REGISTERED NUMBER: SC098780 (Scotland)

Abbreviated Accounts for the Year Ended 29 February 2012

for

Kerilee Properties Limited

THURSDAY

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SCT 11/10/2012 #556

COMPANIES HOUSE

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Kerilee Properties Limited

Company Information
for the Year Ended 29 February 2012

DIRECTORS:	Mr John F McKeon Mr Richard McKeon Mrs Lisa Darroch
SECRETARY:	Mr Richard McKeon
REGISTERED OFFICE:	583-585 Lawmoor Street Dixon Blazes Industrial Estate Glasgow G5 OTT
REGISTERED NUMBER:	SC098780 (Scotland)
AUDITORS:	Stevenson & Kyles Chartered Accountants Statutory Auditor 25 Sandyford Place Glasgow G3 7NG

Report of the Independent Auditors to Kerilee Properties Limited Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Kerilee Properties Limited for the year ended 29 February 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

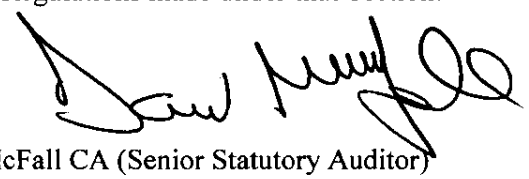
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David McFall CA (Senior Statutory Auditor)
for and on behalf of Stevenson & Kyles
Chartered Accountants
Statutory Auditor
25 Sandyford Place
Glasgow
G3 7NG

24 September 2012

Abbreviated Balance Sheet
29 February 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	2		1,521,600		1,553,300
Investments	3		515,790		515,790
			2,037,390		2,069,090
CURRENT ASSETS					
Debtors	4	125,463		129,205	
Cash at bank		39,433		3,613	
		164,896		132,818	
CREDITORS					
Amounts falling due within one year	5	228,054		178,162	
NET CURRENT LIABILITIES			(63,158)		(45,344)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,974,232		2,023,746
CREDITORS					
Amounts falling due after more than one year	5		801,089		850,000
NET ASSETS			1,173,143		1,173,746
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Revaluation reserve			653,487		663,501
Profit and loss account			519,556		510,145
SHAREHOLDERS' FUNDS			1,173,143		1,173,746

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 September 2012 and were signed on its behalf by:

Mr Richard McKeon - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 29 February 2012

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention (as modified by the revaluation of heritable properties) and in accordance with applicable accounting standards.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents rents received.

Depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable property - 2% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 March 2011 and 29 February 2012	1,585,000
DEPRECIATION	
At 1 March 2011	31,700
Charge for year	31,700
At 29 February 2012	63,400
NET BOOK VALUE	
At 29 February 2012	1,521,600
At 28 February 2011	1,553,300

continued...

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 March 2011 and 29 February 2012	515,790
NET BOOK VALUE	
At 29 February 2012	515,790
At 28 February 2011	515,790

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £100,000 (2011 - £100,000).

5. CREDITORS

Creditors include an amount of £878,567 (2011 - £970,000) for which security has been given.

They also include the following debts falling due in more than five years:

	2012 £	2011 £
Repayable by instalments	460,034	370,000

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	£1	100	100

7. ULTIMATE PARENT COMPANY

McKeon Holdings Limited is regarded by the directors as being the company's ultimate parent company.