

MODERN HOUSING LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2005



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COMPANIES HOUSE

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, 31/10/2006

MODERN HOUSING LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JULY 2004 TO 31 DECEMBER 2005

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REPORT OF THE

COMMISSIONER OF THE

REVENUE DEPARTMENT FOR THE YEAR 1900

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MODERN HOUSING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the period from 1 July 2004 to 31 December 2005 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

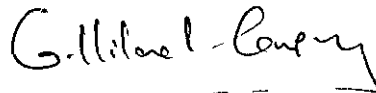
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



GILLILAND & COMPANY
Chartered Accountants
& Registered Auditors

216 West George Street
Glasgow
G2 2PQ

24 October 2006

DECLASSIFICATION REPORT

DECLASSIFICATION AUTHORITY: 25 CFR 17.104

DATE OF REVIEW: 10/10/2000 BY: [REDACTED]

The purpose of this report is to provide a summary of the information contained in the records of the Bureau of Indian Affairs (BIA) regarding the [REDACTED] and to determine whether the information is releasable under the provisions of the Freedom of Information Act (5 U.S.C. 552).

This report is based on a review of the records of the BIA and the records of the [REDACTED] and the records of the [REDACTED]. The records of the BIA are maintained in the [REDACTED] and the records of the [REDACTED] are maintained in the [REDACTED]. The records of the [REDACTED] are maintained in the [REDACTED].

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DECLASSIFICATION AUTHORITY: 25 CFR 17.104
DATE OF REVIEW: 10/10/2000 BY: [REDACTED]

DECLASSIFICATION AUTHORITY: 25 CFR 17.104
DATE OF REVIEW: 10/10/2000 BY: [REDACTED]

DECLASSIFICATION AUTHORITY: 25 CFR 17.104

MODERN HOUSING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	31 Dec 05 £	30 Jun 04 £
FIXED ASSETS	2		
Tangible assets		2,849,646	1,963,513
Investments		110	110
		<u>2,849,756</u>	<u>1,963,623</u>
CURRENT ASSETS			
Stocks		295,028	544,471
Debtors		280,010	486,217
Cash at bank and in hand		120,678	
		<u>695,716</u>	<u>1,030,688</u>
CREDITORS: Amounts falling due within one year		<u>2,076,742</u>	<u>1,693,646</u>
NET CURRENT LIABILITIES		(1,381,026)	(662,958)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,468,730	1,300,665
CREDITORS: Amounts falling due after more than one year		22,374	46,147
		<u>1,446,356</u>	<u>1,254,518</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Revaluation reserve		750,996	766,996
Profit and loss account		695,260	487,422
SHAREHOLDERS' FUNDS		<u>1,446,356</u>	<u>1,254,518</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts

[illegible]

MODERN HOUSING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2005

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 24 October 2006 and are signed on their behalf by

A SMITH
DIRECTOR

A handwritten signature in black ink, appearing to be 'A. Smith', written over the printed name and title.

The notes on pages 4 to 6 form part of these abbreviated accounts

[illegible]

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

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The above has been done by the following steps:

- (1) The first step was to identify the main components of the system.

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MODERN HOUSING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JULY 2004 TO 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	25% Cost
Motor Vehicles	25% Cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

THE NEW YORK PUBLIC LIBRARY
ASTOR LENOX TILDEN FOUNDATION
125 WEST 47TH STREET
NEW YORK 36, N.Y.

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The following is a list of the books in the collection of the New York Public Library, Astor Lenox Tilden Foundation, which are available for loan to libraries and individuals.

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MODERN HOUSING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JULY 2004 TO 31 DECEMBER 2005

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 July 2004	2,082,887	110	2,082,997
Additions	1,179,039	—	1,179,039
Disposals	(338,861)	—	(338,861)
At 31 December 2005	<u>2,923,065</u>	<u>110</u>	<u>2,923,175</u>
DEPRECIATION			
At 1 July 2004	119,374	—	119,374
Charge for period	4,086	—	4,086
On disposals	(50,041)	—	(50,041)
At 31 December 2005	<u>73,419</u>	<u>—</u>	<u>73,419</u>
NET BOOK VALUE			
At 31 December 2005	<u>2,849,646</u>	<u>110</u>	<u>2,849,756</u>
At 30 June 2004	<u>1,963,513</u>	<u>110</u>	<u>1,963,623</u>

In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued annually on this basis, any surplus or deficit being transferred to the revaluation reserve. Accordingly, such assets are not depreciated as this would conflict in the Director's opinion, with the requirement to give a true and fair view, (see note 1). It is not possible to quantify the depreciation which would otherwise have been charged.

Had the company's investment properties not been revalued they would have been stated at cost and net book value of £2,098,649.

THE ASSOCIATED BANKS OF AMERICA
 INCORPORATED
 100 WALL STREET, NEW YORK 5, N.Y.
 DECEMBER 31, 1955

Page 2 of 2

Date	Assets	Liabilities	Total
12/31/55	110	108,285.7	2,184.3
12/31/54	110	108,285.7	2,184.3
12/31/53	110	108,285.7	2,184.3
12/31/52	110	108,285.7	2,184.3
12/31/51	110	108,285.7	2,184.3
12/31/50	110	108,285.7	2,184.3
12/31/49	110	108,285.7	2,184.3
12/31/48	110	108,285.7	2,184.3
12/31/47	110	108,285.7	2,184.3
12/31/46	110	108,285.7	2,184.3
12/31/45	110	108,285.7	2,184.3
12/31/44	110	108,285.7	2,184.3
12/31/43	110	108,285.7	2,184.3
12/31/42	110	108,285.7	2,184.3
12/31/41	110	108,285.7	2,184.3
12/31/40	110	108,285.7	2,184.3
12/31/39	110	108,285.7	2,184.3
12/31/38	110	108,285.7	2,184.3
12/31/37	110	108,285.7	2,184.3
12/31/36	110	108,285.7	2,184.3
12/31/35	110	108,285.7	2,184.3
12/31/34	110	108,285.7	2,184.3
12/31/33	110	108,285.7	2,184.3
12/31/32	110	108,285.7	2,184.3
12/31/31	110	108,285.7	2,184.3
12/31/30	110	108,285.7	2,184.3
12/31/29	110	108,285.7	2,184.3
12/31/28	110	108,285.7	2,184.3
12/31/27	110	108,285.7	2,184.3
12/31/26	110	108,285.7	2,184.3
12/31/25	110	108,285.7	2,184.3
12/31/24	110	108,285.7	2,184.3
12/31/23	110	108,285.7	2,184.3
12/31/22	110	108,285.7	2,184.3
12/31/21	110	108,285.7	2,184.3
12/31/20	110	108,285.7	2,184.3
12/31/19	110	108,285.7	2,184.3
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12/31/16	110	108,285.7	2,184.3
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12/31/14	110	108,285.7	2,184.3
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12/31/12	110	108,285.7	2,184.3
12/31/11	110	108,285.7	2,184.3
12/31/10	110	108,285.7	2,184.3
12/31/09	110	108,285.7	2,184.3
12/31/08	110	108,285.7	2,184.3
12/31/07	110	108,285.7	2,184.3
12/31/06	110	108,285.7	2,184.3
12/31/05	110	108,285.7	2,184.3
12/31/04	110	108,285.7	2,184.3
12/31/03	110	108,285.7	2,184.3
12/31/02	110	108,285.7	2,184.3
12/31/01	110	108,285.7	2,184.3
12/31/00	110	108,285.7	2,184.3

The above statement of assets and liabilities is prepared on the basis of the books and records of the Bank and is not intended to represent a true and accurate statement of the assets and liabilities of the Bank as of the date shown. It is not possible to determine the exact amount of the assets and liabilities of the Bank as of the date shown. The above statement is prepared on the basis of the best information available to the Bank at the time of preparation.

MODERN HOUSING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JULY 2004 TO 31 DECEMBER 2005

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below

	2005	2004
Aggregate capital and reserves		
Modern Housing (Glasgow) Limited	(228,477)	67,740
Motherwell Builders Limited	—	(374,751)
Carfin Builders Limited	(228,777)	(222,673)
Modern Housing New Homes (Hamilton) Limited	(533,823)	(175,875)
Modern Retail Properties Limited	1,604,617	1,456,962
Lapday Limited	2	2
Asset Management (2005) Limited	2	—
Profit or (loss) for the year		
Modern Housing (Glasgow) Limited	(296,217)	39,922
Motherwell Builders Limited	—	(27,960)
Carfin Builders Limited	(6,104)	(7,112)
Modern Housing New Homes (Hamilton) Limited	(357,948)	(133,561)
Modern Retail Properties Limited	147,655	132,308
Lapday Limited	—	—
Asset Management (2005) Limited	—	—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

During the year Motherwell Builders Limited went into liquidation. Any amounts outstanding to the group companies at the date of liquidation have been written off in the accounts of the debtor company at that time.

Subsequent to the year end, Modern Housing (Glasgow) Limited went into liquidation.

3. SHARE CAPITAL

Authorised share capital:

	31 Dec 05	30 Jun 04
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 Dec 05		30 Jun 04	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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