

DUNBAR MANAGEMENT INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2007

Company Registration Number SC108713



McCABES
Chartered Accountants & Registered Auditors
56 Palmerston Place
Edinburgh
EH12 5AY

DUNBAR MANAGEMENT INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2007

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DUNBAR MANAGEMENT INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO DUNBAR MANAGEMENT INVESTMENTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Dunbar Management Investments Limited for the year ended 30 June 2007 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 auditor's 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 AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

56 Palmerston Place
Edinburgh
EH12 5AY

9 November 2007



McCABES
Chartered Accountants
& Registered Auditors

DUNBAR MANAGEMENT INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		5,667,019	4,162,512
CURRENT ASSETS			
Debtors		29,533	62,885
Cash at bank and in hand		50,455	3,837
		79,988	66,722
CREDITORS: Amounts falling due within one year		552,686	189,424
NET CURRENT LIABILITIES		(472,698)	(122,702)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,194,321	4,039,810
CREDITORS: Amounts falling due after more than one year	3	3,715,000	2,681,431
		1,479,321	1,358,379
CAPITAL AND RESERVES			
Called up equity share capital	4	90,000	90,000
Share premium account		80,000	80,000
Revaluation reserve		514,834	514,834
Profit and loss account		794,487	673,545
SHAREHOLDER'S FUNDS		1,479,321	1,358,379

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 and authorised for issue on 9th Nov 07, and are signed on their behalf by



G. DUNBAR

The notes on page 2 form part of these abbreviated accounts

DUNBAR MANAGEMENT INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2007

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax in the case of management charges and rents receivable for the year in the case of rental income

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

Property Improvements	10% Straight Line
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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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

DUNBAR MANAGEMENT INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2007

2 FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 July 2006	4,162,802
Additions	1,504,903
At 30 June 2007	<u>5,667,705</u>
DEPRECIATION	
At 1 July 2006	290
Charge for year	396
At 30 June 2007	<u>686</u>
NET BOOK VALUE	
At 30 June 2007	<u>5,667,019</u>
At 30 June 2006	<u>4,162,512</u>

3 CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>3,715,000</u>	<u>2,215,000</u>

Included within creditors falling due after more than one year is an amount of £963,100 (2006 £963,100) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

4 SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is G Dunbar & Sons (Builders) Limited, a company registered in Scotland