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Registered number: SC108713

DUNBAR MANAGEMENT INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

TUESDAY



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17/01/2012

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COMPANIES HOUSE

DUNBAR MANAGEMENT INVESTMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO DUNBAR MANAGEMENT INVESTMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of Dunbar Management Investments Limited for the year ended 30 June 2011 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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages 3 to 7 have been properly prepared in accordance with the regulations made under that section.

DUNBAR MANAGEMENT INVESTMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO DUNBAR MANAGEMENT INVESTMENTS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

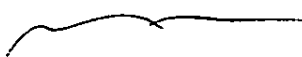
OTHER INFORMATION

On 13/11 we reported as auditors to the company on the financial statements prepared under section 396 of the Companies Act 2006 and included the following statement:

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of disclosure made in note 6 to the financial statements concerning the carrying value of investment properties. Subsequent to the year end an independent professional valuation was obtained as part of the re-banking of the company which indicated that the carrying value of investment properties was overstated by £350,000.

These conditions, along with the circumstances explained in note 6 to the financial statements, indicate the existence of a material overstatement of tangible fixed assets. The financial statements do not contain any adjustments that would result if the company were to reflect the valuations obtained.


Jeffrey Meek (Senior statutory auditor)

for and on behalf of
French Duncan LLP

Chartered Accounts and Statutory Auditors

56 Palmerston Place
Edinburgh
EH12 5AY

Date:

18/11/11  

DUNBAR MANAGEMENT INVESTMENTS LIMITED
REGISTERED NUMBER: SC108713

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		11,262		11,309
Investment property	3		6,585,408		6,585,408
			<u>6,596,670</u>		<u>6,596,717</u>
CURRENT ASSETS					
Debtors		174,086		62,341	
Cash at bank		42,060		4,744	
		<u>216,146</u>		<u>67,085</u>	
CREDITORS: amounts falling due within one year	4	(5,174,310)		(5,197,981)	
NET CURRENT LIABILITIES			<u>(4,958,164)</u>		<u>(5,130,896)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,638,506</u>		<u>1,465,821</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(568)
NET ASSETS			<u><u>1,638,506</u></u>		<u><u>1,465,253</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		90,000		90,000
Share premium account			80,000		80,000
Revaluation reserve			372,932		372,932
Profit and loss account			1,095,574		922,321
SHAREHOLDERS' FUNDS			<u><u>1,638,506</u></u>		<u><u>1,465,253</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


.....
G. Dunbar
Director
Date: 9TH JAN 2012.

The notes on pages 4 to 7 form part of these financial statements.

DUNBAR MANAGEMENT INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

The turnover shown in the profit and loss account represents management charges, service charges and rents receivable invoiced during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	-	10% straight line
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1.4 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.

Investment properties are not depreciated. This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 Operating leases

Rents 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
FOR THE YEAR ENDED 30 JUNE 2011**

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 July 2010	16,331
Additions	1,700
At 30 June 2011	18,031
Depreciation	
At 1 July 2010	5,022
Charge for the year	1,747
At 30 June 2011	6,769
Net book value	
At 30 June 2011	11,262
At 30 June 2010	11,309

DUNBAR MANAGEMENT INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011**

3. INVESTMENT PROPERTY

	£
Cost	
At 1 July 2010 and 30 June 2011	<u>6,585,408</u>
Comprising	
Cost	6,212,476
Annual revaluation surplus/(deficit): 2009	<u>372,932</u>
At 30 June 2011	<u>6,585,408</u>

The 2011 valuations were made by the directors, on an open market value for existing use basis.

4. CREDITORS:

Amounts falling due within one year

The bank hold a bond and floating charge over all the assets of the company and standard securities over the company's properties.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	<u>3,715,000</u>	<u>3,865,010</u>

5. SHARE CAPITAL

	2011 £	2010 £
Authorised		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
90,000 Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>

DUNBAR MANAGEMENT INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011**

6. POST BALANCE SHEET EVENTS

The bank loan and overdraft was fully repaid on 17 October 2011 through an agreed loan facility with Svenska Handelsbanken AB.

On the same date investment properties with a valuation of £1,542,050 were transferred to the company from its' ultimate parent undertaking, G Dunbar & Sons (Builders) Limited.

As part of re-banking of the company, an independent professional valuation of investment properties was obtained which suggested that some of the properties should be impaired. The directors do not feel that these valuations should be reflected in the accounts as they were prepared for re-banking purposes only. If the properties had been re-valued on the basis of the professional valuations obtained the carrying value of investment properties at 30 June 2011 would be £350,000 lower than disclosed in the accounts.