

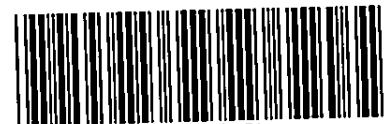
Registered number: SC108713

DUNBAR MANAGEMENT INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

THURSDAY



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20/12/2012

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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 2 to 6, together with the financial statements of Dunbar Management Investments Limited for the year ended 30 June 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.

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 2 to 6 have been properly prepared in accordance with the regulations made under that section.


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:

DUNBAR MANAGEMENT INVESTMENTS LIMITED
REGISTERED NUMBER: SC108713

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		9,459		11,262
Investment property	3		7,680,000		6,585,408
			<u>7,689,459</u>		<u>6,596,670</u>
CURRENT ASSETS					
Debtors		94,307		174,086	
Cash at bank and in hand		164,706		42,060	
		<u>259,013</u>		<u>216,146</u>	
CREDITORS: amounts falling due within one year	4	(1,358,957)		(5,174,310)	
NET CURRENT LIABILITIES			<u>(1,099,944)</u>		<u>(4,958,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,589,515</u>		<u>1,638,506</u>
CREDITORS: amounts falling due after more than one year	5		(5,368,146)		-
NET ASSETS			<u><u>1,221,369</u></u>		<u><u>1,638,506</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		90,000		90,000
Share premium account			80,000		80,000
Revaluation reserve			449,017		372,932
Profit and loss account			602,352		1,095,574
SHAREHOLDERS' FUNDS			<u><u>1,221,369</u></u>		<u><u>1,638,506</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: 13 Dec 2012

The notes on pages 3 to 6 form part of these financial statements.

DUNBAR MANAGEMENT INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

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 2012**

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 2011 and 30 June 2012	18,031
Depreciation	
At 1 July 2011	6,769
Charge for the year	1,803
At 30 June 2012	8,572
Net book value	
At 30 June 2012	9,459
At 30 June 2011	11,262

DUNBAR MANAGEMENT INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 July 2011	6,585,408
Additions at cost	1,490,000
Impairment charge (P&L)	(351,493)
Disposals	(120,000)
Surplus/(deficit) on revaluation	76,085
	<u>7,680,000</u>
At 30 June 2012	<u>7,680,000</u>
Comprising	
Cost	7,230,983
Annual revaluation surplus/(deficit):	
2009	372,932
2012	76,085
	<u>7,680,000</u>
At 30 June 2012	<u>7,680,000</u>

The 2012 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.

	2012 £	2011 £
Bank loans and overdrafts	20,000	3,715,000
Amounts owed to related undertakings	87,844	-
	<u>107,844</u>	<u>3,715,000</u>
Total	<u>107,844</u>	<u>3,715,000</u>

DUNBAR MANAGEMENT INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

5. 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:

	2012 £	2011 £
Bank loans	5,000,000	-
Amounts owed to related undertakings	408,146	-
Total	<u>5,408,146</u>	<u>-</u>

6. SHARE CAPITAL

	2012 £	2011 £
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>

7. ULTIMATE PARENT COMPANY & CONTROLLING PARTY

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

The ultimate controlling party of G Dunbar & Sons (Builders) Limited is G Dunbar by virtue of his shareholding.