

Kilpatrick Property Group Limited

Registered number: SC140608

Abbreviated accounts

For the year ended 31 March 2012

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COMPANIES HOUSE

KILPATRICK PROPERTY GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO KILPATRICK PROPERTY GROUP LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Kilpatrick Property Group Limited for the year ended 31 March 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. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 and the company's members as a body for our work, for this report, or for the opinions we have formed.

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 are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our auditors' report on the full financial statements.

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.



P B Jibson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 St Vincent Street
Glasgow
G2 5UB

21 December 2012

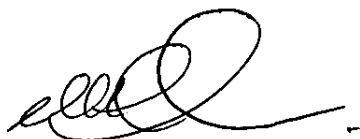
KILPATRICK PROPERTY GROUP LIMITED

Registered number: SC140608

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		4,530		5,697
Current assets					
Stock		-		322,107	
Debtors	3	253,051		261,400	
Cash at bank		24,291		14,574	
		<u>277,342</u>		<u>598,081</u>	
Creditors: amounts falling due within one year	4	(40,807)		(328,575)	
Net current assets			236,535		269,506
Total assets less current liabilities			<u>241,065</u>		<u>275,203</u>
Creditors: amounts falling due after more than one year	5		(163,145)		(260,700)
Provisions for liabilities					
Deferred tax			(216)		-
Net assets			<u>77,704</u>		<u>14,503</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss account			76,704		13,503
Shareholders' funds			<u>77,704</u>		<u>14,503</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 on 21 December 2012.



M K Glen
Director

The notes on pages 3 to 5 form part of these financial statements.

KILPATRICK PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Plant & machinery	- 25% Straight line
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1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

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

1.7 Stocks

Stock properties are purchased by the company with the intention of re-sale in the short-term. Stock properties are valued at the lower of cost and net realisable value after making due allowance for foreseeable losses. Cost includes the cost of the property plus associated legal and stamp duty costs.

KILPATRICK PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

2. Tangible fixed assets

	£
Cost	
At 1 April 2011	27,006
Additions	1,533
At 31 March 2012	28,539
Depreciation	
At 1 April 2011	21,309
Charge for the year	2,700
At 31 March 2012	24,009
Net book value	
At 31 March 2012	4,530
At 31 March 2011	5,697

3. Debtors

Debtors include £240,795 (2011 - £188,884) falling due after more than one year.

4. Creditors:

Amounts falling due within one year

During the year the bank loan was repaid in full (2011: £260,000)

5. Creditors:

Amounts falling due after more than one year

During the year the bank loan was repaid in full (2011: £260,000)

6. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

KILPATRICK PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

7. Transactions with directors

Included within other debtors as at the year end is overdrawn director's loan accounts totalling £5,919 (2011: £13,409). The loan consists of £2,361 payable by M K Glen and £3,558 payable by S Glen. The maximum amount of the loan during the year was £14,914 (2011: £14,914). No interest is payable on the directors' loan account.

8. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is MG Capital (UK) Limited, which is controlled by M K Glen.

At the balance sheet date, the following amounts were due from/(to) related parties:-

	2012 £	2011 £
Cadzow	-	(20,000)
Kirkglenn Ltd	(5,166)	-
Kilpatrick Securities Ltd	-	(2,500)
Maplerow	(142,031)	(225,800)
MG Capital (UK) Ltd	240,795	188,884
Nevisview Ltd	(15,948)	(12,400)
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