

LOCHAY INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2012



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LOCHAY INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

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LOCHAY INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO LOCHAY INVESTMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Lochay Investments Limited for the year ended 30 September 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 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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.

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 to be delivered are properly prepared.

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.

Malcolm A Beveridge

MALCOLM BEVERIDGE BA CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT

Chartered Accountants & Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

4 Apr 2013

LOCHAY INVESTMENTS LIMITED

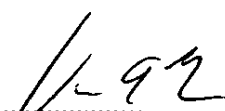
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2012

	Note	£	2012 £	2011 £
Fixed assets	2			
Tangible assets			5,277	3,972
Investments			<u>362,815</u>	<u>362,865</u>
			368,092	366,837
Current assets				
Stocks		480,468		476,970
Debtors		2,281,233		3,072,738
Cash at bank and in hand		<u>151,073</u>		<u>78</u>
		2,912,774		3,549,786
Creditors: amounts falling due within one year		<u>2,427,738</u>		<u>1,103,233</u>
Net current assets			485,036	2,446,553
Total assets less current liabilities			853,128	2,813,390
Creditors: amounts falling due after more than one year			240,000	1,740,000
			<u>613,128</u>	<u>1,073,390</u>
Capital and reserves				
Called-up equity share capital	3		10,000	10,000
Profit and loss account			<u>603,128</u>	<u>1,063,390</u>
Shareholders' funds			613,128	1,073,390

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on2/4/13, and are signed on their behalf by:


.....
Mr W G R Thomson

Company Registration Number: SC152921

LOCHAY INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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% straight line
Paintings	- 15% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads including financing costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 October 2011	41,740	362,865	404,605
Additions	3,060	—	3,060
Disposals	(12,670)	—	(12,670)
At 30 September 2012	32,130	362,865	394,995
Depreciation and amounts written off			
At 1 October 2011	37,768	—	37,768
Charge for year	1,755	50	1,805
On disposals	(12,670)	—	(12,670)
At 30 September 2012	26,853	50	26,903
Net book value			
At 30 September 2012	5,277	362,815	368,092
At 30 September 2011	3,972	362,865	366,837

LOCHAY INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

2. Fixed assets (continued)

Shares in subsidiary undertakings

The company holds 100% of the ordinary share capital of the following companies:

Lochay Properties Limited
 Lochay (Northern) Limited

The company also holds 90% of the ordinary share capital of Lochay Homes Limited.

The principal business activities of these companies are property investment and development. These companies are registered in Scotland.

Interests in associated companies

The company holds 25% of the ordinary share capital of Lochay West (Bigger) Limited and 50% of the ordinary share capital of Loch Esk Limited. The principal business activities of these companies are property development. These associated companies are registered in Scotland.

The company also has a 50% member's interest in Silverfields LLP, a member's interest in Livingston Parkway LLP. These business entities hold investment properties.

The company has a 50% shareholding in Keiller Edinburgh Limited. Full provision has been made against the investment in this company in the year.

The results for associates which exceed the 25% threshold as at 30 September 2012 are as follows:

Capital and Reserves

	2012	2011
	£	£
Lochay West (Bigger) Limited	285,125	(7,613)
Loch Esk Limited	(28,749)	—
Silverfields LLP	(115,077)	8,487
Livingston Parkway LLP	(133,501)	(225,707)

Profit/(Loss) for the year

	2012	2011
	£	£
Lochay West (Bigger) Limited	292,738	(7,716)
Loch Esk Limited	(28,749)	—
Silverfields LLP	(123,564)	8,486
Livingston Parkway LLP	92,206	(66,349)

3. Share capital

Authorised share capital:

	2012	2011
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>