

REALLING LIMITED**DIRECTORS REPORT FOR YEAR TO 31st JULY 2008**

The directors submit their report and accounts for the year to 31st July 2008

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 2. The directors do not propose the payment of a dividend.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Joint Venture with Symington Mackell continues.

As before, properties and mortgages are shared equally, Realling receiving interest on deposits and Symington Mackell commission on the letting income. The Joint Venture still accounts for all costs, any surplus being shared equally on distribution.

DIRECTORS

The directors at 30th September and their beneficial interest in the share capital of the company were as follows :-

Mrs A.C. Weir	one	£1 Ordinary Share
Mr I.S. Weir	one	£1 Ordinary Share

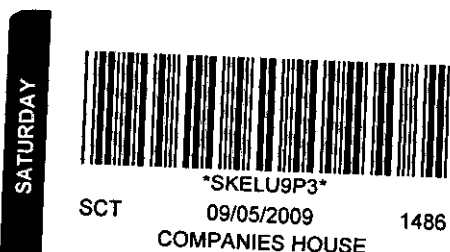
CLOSE COMPANY

The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

By order of the Board


Director

Dated : 27th April 2009.



REALLING LIMITED**PROFIT & LOSS ACCOUNT, YEAR TO 31st JULY 2008**

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
INCOME FROM INVESTMENTS	0	0
OTHER INCOME AND INTEREST	0	1,495
GROSS REVENUE	0	1,495
DEPRECIATION	0	0
ADMINISTRATIVE EXPENSES	3,362	1,527
OPERATING PROFIT	(3,362)	(32)
INTEREST PAYABLE	0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(3,362)	(32)
DIVIDEND ON ORDINARY SHARES	0	0
RETAINED PROFIT FOR THE YEAR	<u>(3,362)</u>	<u>(32)</u>

There were no other gains or losses for the year other than those included in the revenue account.

REALLING LIMITED**BALANCE SHEET AS AT 31st JULY 2008**

		<u>2007</u>	<u>2007</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	Note 2.	120,257	120,257
CURRENT ASSETS			
Debtors	Note 3.	30,693	30,929
Bank	Note 4.	1	3,125
		<u>30,693</u>	<u>34,054</u>
CURRENT LIABILITIES			
Creditors	Note 5.	58,044	58,043
Bank Loan		96,300	96,300
		<u>154,344</u>	<u>154,343</u>
NET CURRENT ASSETS		<u>(123,651)</u>	<u>(120,289)</u>
NET ASSETS		<u>(3,394)</u>	<u>(32)</u>
CAPITAL & RESERVES			
Share Capital	Note 6.	2	2
Revenue Reserves	Note 7.	(3,396)	(34)
		<u>(3,394)</u>	<u>(32)</u>

For the year ended 31st July 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2).

The directors acknowledge their responsibility for :-

Ensuring the company keeps accounting records which comply with section 221; and
 Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

The notes on pages 4,5 and form an integral part of the accounts and Balance Sheet.

Director



Dated: 27th April 2009.

REALLING LIMITED**NOTES TO THE ACCOUNTS - Year to JULY 2008****Note 1.****ACCOUNTING POLICIES - Basis of preparation of accounts -**

The accounts are prepared under the historical cost convention and are in accordance with applicable accounting standards. They include the results of the company's operations, described in the Directors' Report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation is provided on all tangible fixed assets on a straight line basis :-

Heritable Properties	0.00 %
Furniture	5.00 %

There are no stocks.

No provision has been made for deferred taxation since, in the opinion of the directors, no liability is likely to arise in the foreseeable future.

Directors' Fees are :-	Mrs A.C.Weir	£2,700
	Mrs C.E.Pomeroy	£0
	Mr I.S.Weir	£300

The directors of the company do not receive any other remuneration.

Note 2.**TANGIBLE FIXED ASSETS - LETTING PROPERTY**

Brought Forward at 1st August 2006	120,257	
Additions during year	0	
Sales during year	0	
	<u>120,257</u>	
Depreciation Brought Forward	0	
Charge for year	0	
(transferred to P&L Account)	<u>0</u>	120,25
- FURNITURE		
Brought Forward at 1st August 2006	0	
Additions during year	0	
Sales during year	0	
	<u>0</u>	
Depreciation Brought Forward	0	
Charge for year	0	
(transferred to P&L Account)	<u>0</u>	
		<u>120,25</u>

REALLING LIMITED**NOTES TO THE ACCOUNTS - Year to JULY 2008****Note 3.****DEBTORS**

Sundry Debtors

30,693

30,693**Note 4.****BANK**

Loan Account

(96,300)

Current Account

1

(96,299)**Note 5.****CREDITORS**

Interest-free Loan from Shareholders

28,452

Sundry Creditors

29,592

Accruals

0

58,044**Note 6.****SHARE CAPITAL****Authorised****Issued & Fully Paid**2008200720082007

£1 Ordinary Shares

100

100

2

1

Note 7.**RESERVES**

Profit & Loss Account

as at 1st August 2007

(34)

Retained Profit for the year

(3,362)

as at 31st July 2008

(3,396)**Note 8.****OPERATING PROFIT**

This is stated after charging :-

Directors' emoluments

Note 1.

3,00

Tangible Assets depreciation

Note 2.

Auditors' remuneration

3,00**Note 9.****INTEREST PAYABLE**

Interest was paid to The Royal Bank of Scotland

0**Note 10.****TAXATION**

In view of the losses, brought forward, no provision is deemed necessary either for corporation or for deferred taxation.

Note 11.**DIVIDEND**

No dividend has been declared in view of the losses brought forward from previous years.