

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2005
FOR
CAIRNRIDGE LIMITED**



William Duncan & Co
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

CAIRNRIDGE LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2005**

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CAIRNRIDGE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2005**

DIRECTOR: Ian McNab

SECRETARY: Aileen McNab

REGISTERED OFFICE: Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

REGISTERED NUMBER: 190819 (Scotland)

ACCOUNTANTS: William Duncan & Co
Chartered Accountants
Silverwells House
114 Cadzow Street
Hamilton
ML3 6HP

BANKERS: The Royal Bank of Scotland plc
23 Sauchiehall Street
Glasgow
G2 3AD

CAIRNRIDGE LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 NOVEMBER 2005

The director presents his report with the financial statements of the company for the year ended 30 November 2005.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of property development, property rental and used car sales.

DIRECTOR

Ian McNab was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.11.05	1.12.04
Ordinary £1 shares	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

X 

Ian McNab - Director

25 July 2006

CAIRNRIDGE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2005**

	Notes	30.11.05 £	30.11.04 £
TURNOVER		47,086	47,172
Administrative expenses		4,528	5,278
		42,558	41,894
Other operating income		818	4,054
OPERATING PROFIT	2	43,376	45,948
Interest receivable and similar income		1,621	2,264
		44,997	48,212
Interest payable and similar charges		2,904	2,843
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,093	45,369
Tax on profit on ordinary activities	3	7,622	8,400
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		34,471	36,969
Retained profit brought forward		111,923	74,954
RETAINED PROFIT CARRIED FORWARD		<u>£146,394</u>	<u>£111,923</u>

The notes form part of these financial statements

CAIRNRIDGE LIMITED

**BALANCE SHEET
30 NOVEMBER 2005**

	Notes	30.11.05 £	£	30.11.04 £	£
FIXED ASSETS:					
Investments	4		220,000		220,000
CURRENT ASSETS:					
Debtors	5	1,734		1,734	
Cash at bank		89,807		59,499	
		91,541		61,233	
CREDITORS: Amounts falling due within one year	6	138,648		139,610	
NET CURRENT LIABILITIES:			(47,107)		(78,377)
TOTAL ASSETS LESS CURRENT LIABILITIES:			172,893		141,623
CREDITORS: Amounts falling due after more than one year	7		26,497		29,698
			£146,396		£111,925
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			146,394		111,923
SHAREHOLDERS' FUNDS:			£146,396		£111,925

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

X 

Ian McNab - Director

Approved by the Board on 25 July 2006

The notes form part of these financial statements

CAIRNRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.11.05 £	30.11.04 £
Director's emoluments and other benefits etc	- =	- =

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.11.05 £	30.11.04 £
Current tax:		
UK corporation tax	7,622	8,400
Tax on profit on ordinary activities	<u>7,622</u>	<u>8,400</u>

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	30.11.05 £	30.11.04 £
Investment properties	<u>220,000</u>	<u>220,000</u>

CAIRNRIDGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2005**

4. FIXED ASSET INVESTMENTS - continued

The valuation of investment properties was made as at 30 November 2003 by the director on an open market value basis at £220,000 being the cost of the properties at purchase price.

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.11.05	30.11.04
	£	£
Prepayments and accrued income	<u>1,734</u>	<u>1,734</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.11.05	30.11.04
	£	£
Bank loans and overdrafts	6,014	6,014
Other loans	123,800	124,048
Taxation	7,622	8,400
Accrued expenses	<u>1,212</u>	<u>1,148</u>
	<u>138,648</u>	<u>139,610</u>

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.11.05	30.11.04
	£	£
Bank loans	<u>26,497</u>	<u>29,698</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.05	30.11.04
	£	£
Bank loans	<u>32,511</u>	<u>35,712</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.11.05	30.11.04
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.05	30.11.04
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2005

10. TRANSACTIONS WITH OFFICERS

The following loan from the company secretary subsisted during the year ended 30 November 2005:

	£
Aileen McNab	
Balance outstanding at start of year	124,048
Balance outstanding at end of year	123,800
Maximum balance outstanding during year	<u>124,048</u>

The above balance which is due to the company secretary, is interest free, unsecured and has no fixed repayment terms.

11. CONTROL

The director's beneficial interest represent 100% of the company's issued share capital. The director therefore controls the company.