Registrar

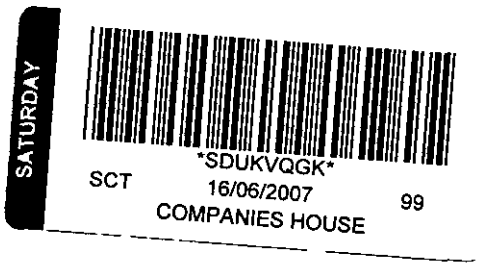
REGISTERED NUMBER: 190819 (Scotland)

REPORT OF THE DIRECTOR AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2006

FOR

CAIRNRIDGE LIMITED



CAIRNRIDGE LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2006

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2006

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 2006

The director presents his report with the financial statements of the company for the year ended 30 November 2006

PRINCIPAL ACTIVITIES
The principal activities of the company in the year under review were those of property development and property rental

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

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

Ian McNab Director

30 May 2007

CAIRNRIDGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2006

	Notes	30 11 06 £	30 11 05 £
TURNOVER		49,649	47,086
Administrative expenses		6,870	4,528
		42,779	42,558
Other operating income		560	818
OPERATING PROFIT	2	43,339	43,376
Interest receivable and similar income		2,065	1,621
		45,404	44,997
Interest payable and similar charges		2,345	2,904
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,059	42,093
Tax on profit on ordinary activities	3	8,072	7,622
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		34,987	34,471
PROFIT FOR THE YEAR		34,987	34,471
Retained profit brought forward		146,394	111,923
RETAINED PROFIT CARRIED FORWARD		181,381	146,394

The notes form part of these financial statements

CAIRNRIDGE LIMITED

BALANCE SHEET
30 NOVEMBER 2006

	Notes	30 11 06 £	£	30 11 05 £	£
FIXED ASSETS					
Investments	4		220,000		220,000
CURRENT ASSETS					
Debtors	5			1,734	
Cash at bank		121,594		89,807	
		121,594		91,541	
CREDITORS					
Amounts falling due within one year	6	137,475		138,648	
NET CURRENT LIABILITIES			(15,881)		(47,107)
TOTAL ASSETS LESS CURRENT LIABILITIES			204,119		172,893
CREDITORS					
Amounts falling due after more than one year	7		22,736		26,497
NET ASSETS			181,383		146,396
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account			181,381		146,394
SHAREHOLDERS' FUNDS			181,383		146,396

The notes form part of these financial statements

continued

BALANCE SHEET continued
30 NOVEMBER 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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 January 2005)

The financial statements were approved by the director on 30 May 2007 and were signed by

X 

Ian McNab Director

The notes form part of these financial statements

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 January 2005)

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 06 £	30 11 05 £
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 06 £	30 11 05 £
Current tax		
UK corporation tax	8,072	7,622
Tax on profit on ordinary activities	8,072	7,622

4 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	30 11 06 £	30 11 05 £
Investment properties	220,000	220,000

continued

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 06	30 11 05
	£	£
Prepayments and accrued income		1,734

6 CREDITORS· AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 11 06	30 11 05
	£	£
Bank loans and overdrafts	6,014	6,014
Other loans	122,195	123,800
Taxation	8,072	7,622
Accrued charges	1,194	1,212
	137,475	138,648

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 11 06	30 11 05
	£	£
Bank loans 2 5 years	22,736	26,497

8 SECURED DEBTS

The following secured debts are included within creditors

	30 11 06	30 11 05
	£	£
Bank loans	28,750	32,511

9 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	30 11 06 £	30 11 05 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid

Number	Class	Nominal value	30 11 06 £	30 11 05 £
2	Ordinary	£1	2	2

continued

10 TRANSACTIONS WITH OFFICERS

The following loan from the company secretary subsisted during the year ended 30 November 2006

	£
Aileen McNab	
Balance outstanding at start of year	123800
Balance outstanding at end of year	122195
Maximum balance outstanding during year	123800

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