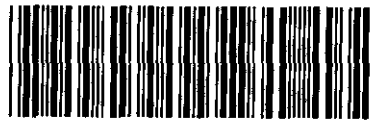


Company Registration No. SC190849 (Scotland)

P.F.M. (PROPERTY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006

THURSDAY



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COMPANIES HOUSE

P.F.M. (PROPERTY) LIMITED

COMPANY INFORMATION

Directors Douglas Morrison
Grace Morrison

Secretary Douglas Morrison

Company number SC190849

Registered office 160 Argyll Street,
Dunoon,
Argyll
PA23 7NA

Accountants Wylie & Bisset,
160 Argyll Street,
Dunoon,
Argyll
PA23 7NA

P.F.M. (PROPERTY) LIMITED

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P.F.M. (PROPERTY) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2006

The directors present their report and financial statements for the year ended 30 April 2006

Principal activities

The principal activity of the company continued to be that of property letting

Directors

The following directors have held office since 1 May 2005

Douglas Morrison

Grace Morrison

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £ 1 each	
	30 April 2006	1 May 2005
Douglas Morrison	1	1
Grace Morrison	1	1

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Douglas Morrison

19 December 2006

P.F.M. (PROPERTY) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF P.F.M. (PROPERTY) LIMITED

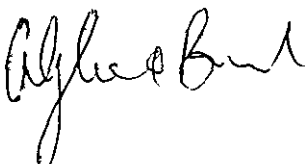
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 8 from the accounting records and information and explanations supplied to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 30 April 2006 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Wylie & Bisset,

Accountants

19 December 2006

160 Argyll Street,
Dunoon,
Argyll
PA23 7NA

P.F.M. (PROPERTY) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2006

	Notes	2006 £	2005 £
Turnover		29,918	21,250
Administrative expenses		(5,467)	(6,396)
Operating profit	2	24,451	14,854
Interest payable and similar charges		(24,042)	(10,761)
Profit on ordinary activities before taxation		409	4,093
Tax on profit on ordinary activities			
Profit for the year	9	409	4,093

P.F.M. (PROPERTY) LIMITED

BALANCE SHEET AS AT 30 APRIL 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3 and 4		799,813		613,393
Current assets					
Debtors	5	1,750		1,750	
		<u>1,750</u>		<u>1,750</u>	
Creditors' amounts falling due within one year	6	(165,196)		(275,546)	
Net current liabilities			(163,446)		(273,796)
Total assets less current liabilities			<u>636,367</u>		<u>339,597</u>
Creditors' amounts falling due after more than one year	7		(296,360)		
			<u>340,007</u>		<u>339,597</u>
Capital and reserves					
Called up share capital	8		2		2
Revaluation reserve	9		332,563		332,563
Profit and loss account	9		7,442		7,032
Shareholders' funds			<u>340,007</u>		<u>339,597</u>

P.F.M. (PROPERTY) LIMITED

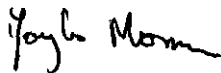
BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2006

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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)

Approved by the Board for issue on 19 December 2006



Douglas Morrison
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006

	Plant and machinery etc
	£
Cost or valuation	
At 1 May 2005	21,649
Additions	6,116
At 30 April 2006	27,765
Depreciation	
At 1 May 2005 & at 30 April 2006	13,256
Net book value	
At 30 April 2006	14,509
At 30 April 2005	8,394

P.F.M. (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

4 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 May 2005	605,000
Additions	180,304
At 30 April 2006	785,304
At 30 April 2005	604,999

5 Debtors	2006 £	2005 £
Other debtors	1,750	1,750

6 Creditors: amounts falling due within one year	2006 £	2005 £
Bank loans and overdrafts	83,011	193,290
Other creditors	82,185	82,256
	165,196	275,546

7 Creditors: amounts falling due after more than one year	2006 £	2005 £
Bank loans	296,360	
Analysis of loans		
Wholly repayable within five years	296,360	

P.F.M. (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

8	Share capital	2006	2005
		£	£
	Authorised		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
9	Statement of movements on reserves	Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 May 2005	332,563	7,033
	Profit for the year		409
		<u>332,563</u>	<u>7,442</u>
	Balance at 30 April 2006	332,563	7,442

10 Control

The company is controlled by its directors

P.F.M. (PROPERTY) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2006

		2006		2005
	£	£	£	£
Turnover				
U K Sales		29,918		21,250
Administrative expenses		(5,467)		(6,396)
Operating profit		24,451		14,854
Interest payable				
Bank interest paid	7,552		10,761	
Non bank interest paid on loans <5yrs	16,490			
		(24,042)		(10,761)
Profit before taxation		409		4,093

P.F.M. (PROPERTY) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 APRIL 2006

	2006	2005
	£	£
Administrative expenses		
Property management	527	277
Insurance	148	68
Light and heat		26
Repairs	1,937	359
Legal and professional fees	555	645
Bank charges	1,979	568
Sundry expenses	321	123
Depreciation		4,330
	5,467	6,396
