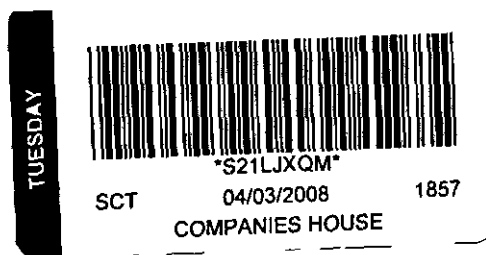


Company Registration No. SC190849 (Scotland)

P.F.M. (PROPERTY) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007



P.F.M. (PROPERTY) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		798,661		799,813
Current assets					
Debtors				1,750	
				1,750	
Creditors amounts falling due within one year		(176,626)		(165,196)	
Net current liabilities			(176,626)		(163,446)
Total assets less current liabilities			622,035		636,367
Creditors amounts falling due after more than one year	3		(280,536)		(296,360)
			341,499		340,007
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			332,563		332,563
Profit and loss account			8,934		7,442
Shareholders' funds			341,499		340,007

P.F.M. (PROPERTY) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

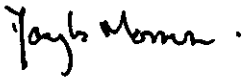
AS AT 30 APRIL 2007

In preparing these abbreviated accounts

- (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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 22 February 2008



Douglas Morrison
Director

P.F.M. (PROPERTY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures & Fittings	20% straight line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 May 2006	813,069
Additions	1,750
At 30 April 2007	814,819
Depreciation	
At 1 May 2006	13,256
Charge for the year	2,902
At 30 April 2007	16,158
Net book value	
At 30 April 2007	798,661
At 30 April 2006	799,813

P.F.M. (PROPERTY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2007

3	Creditors' amounts falling due after more than one year	2007	2006
		£	£
	Analysis of loans repayable in more than five years		
	Total amounts repayable by instalments which are due in more than five years	241,942	252,546
		<u> </u>	<u> </u>
4	Share capital	2007	2006
		£	£
	Authorised		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>
	 Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>
