

Company Registration No. SC190849 (Scotland)

P.F.M. (PROPERTY) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

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COMPANIES HOUSE

P.F.M. (PROPERTY) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2008

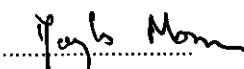
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		664,285		798,661
Current assets					
Cash at bank and in hand		10,550		-	
Creditors: amounts falling due within one year	3	(85,466)		(176,626)	
Net current liabilities			(74,916)		(176,626)
Total assets less current liabilities			589,369		622,035
Creditors: amounts falling due after more than one year	4		(380,000)		(280,536)
			209,369		341,499
Capital and reserves					
Called up share capital	5		2		2
Revaluation reserve			200,509		332,563
Profit and loss account			8,858		8,934
Shareholders' funds			209,369		341,499

In preparing these abbreviated accounts:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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


 Douglas Morrison
 Director

P.F.M. (PROPERTY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

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 and in accordance with the Financial Reporting Standards for smaller entities (effective January 2007).

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% reducing balance
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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 2007), 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 2007	814,819
Revaluation	(132,054)
At 1 May 2007 & at 30 April 2008	<u>682,765</u>
Depreciation	
At 1 May 2007	16,158
Charge for the year	2,322
At 30 April 2008	<u>18,480</u>
Net book value	
At 30 April 2008	<u>664,285</u>
At 30 April 2007	<u>798,661</u>

P.F.M. (PROPERTY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

3 Creditors: amounts falling due within one year

The bank loans and overdrafts are secured over the assets of the company and by a personal guarantee by the two directors.

4 Creditors: amounts falling due after more than one year	2008	2007
	£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

-	241,942
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5 Share capital	2008	2007
	£	£

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>