

REGISTERED NUMBER: SC201059 (Scotland)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
DIXON PROPERTIES (SCOTLAND) LTD



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for the year ended 31 March 2012

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**REPORT OF THE INDEPENDENT AUDITORS TO
DIXON PROPERTIES (SCOTLAND) LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages two to four, together with the full financial statements of Dixon Properties (Scotland) Ltd for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Gordon Dallas (Senior Statutory Auditor)
for and on behalf of HW Edinburgh
Chartered Accountants and
Statutory Auditors
Q Court
3 Quality Street
Edinburgh
EH4 5BP

Date: 21 December 2012

DIXON PROPERTIES (SCOTLAND) LTD (REGISTERED NUMBER: SC201059)

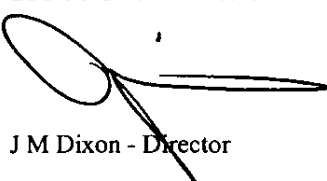
ABBREVIATED BALANCE SHEET
31 March 2012

	Notes	31.3.12 £	31.3.11 £
FIXED ASSETS			
Tangible assets	2	2,564	7,025
Investment property	3	3,000,000	7,350,000
		<u>3,002,564</u>	<u>7,357,025</u>
CURRENT ASSETS			
Debtors		163,402	129,738
Cash at bank		-	15,596
		<u>163,402</u>	<u>145,334</u>
CREDITORS			
Amounts falling due within one year	4	<u>407,471</u>	<u>211,190</u>
NET CURRENT LIABILITIES		<u>(244,069)</u>	<u>(65,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,758,495</u>	<u>7,291,169</u>
CREDITORS			
Amounts falling due after more than one year	4	-	(4,362,000)
PROVISIONS FOR LIABILITIES		<u>(300)</u>	<u>(800)</u>
NET ASSETS		<u><u>2,758,195</u></u>	<u><u>2,928,369</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	300	300
Revaluation reserve		779,818	2,251,997
Profit and loss account		<u>1,978,077</u>	<u>676,072</u>
SHAREHOLDERS' FUNDS		<u><u>2,758,195</u></u>	<u><u>2,928,369</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 December 2012 and were signed on its behalf by:


 Dr P M Dixon - Director


 J M Dixon - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2012

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis which assumes that funding remains available from the company's bankers into the future. The bank continues to remain supportive of the company and have provided loan funding for one year with the facility expiring in June 2013. The directors have also repaid the loaned funds into the company since the year end and would introduce funds if necessary. On this basis, and with properties substantially let, the directors consider that a going concern basis remains appropriate.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rental income, management charges and insurance recharges receivable in the period. Appropriate adjustments have been made to recognise any rent free or incentivised periods over the term of the relevant lease.

Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 25% on cost

Investment property

Investment property is not depreciated which is in accordance with the Financial Reporting Standard for Smaller Entities. The investment properties are stated at a 2012 valuation of £3,000,000 (2011 - £7,350,000) based on the informed opinion of the directors. The last formal valuation was in 2007 with a property portfolio valuation of £3,250,000 (2011 - £7,700,000). The commercial property market continues to be volatile and the valuation of the properties may have fallen below this valuation. However, the directors consider that there would only be a temporary diminution. The current rental yield indicates that the valuation is reliable having regard to the grade of tenants and similar property letting yields in the area. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve. Compliance with the FRSSSE is a departure from the Companies Act 2006 necessary to give a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	51,310
Additions	450
Disposals	(20,500)
At 31 March 2012	31,260
DEPRECIATION	
At 1 April 2011	44,285
Charge for year	3,371
Eliminated on disposal	(18,960)
At 31 March 2012	28,696
NET BOOK VALUE	
At 31 March 2012	2,564
At 31 March 2011	7,025

DIXON PROPERTIES (SCOTLAND) LTD (REGISTERED NUMBER: SC201059)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2012

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2011	7,350,000
Disposals	<u>(4,350,000)</u>
At 31 March 2012	<u>3,000,000</u>
NET BOOK VALUE	
At 31 March 2012	<u>3,000,000</u>
At 31 March 2011	<u>7,350,000</u>

4. CREDITORS

Creditors include an amount of £154,809 (31.3.11 - £4,417,000) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.12	31.3.11
			£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

6. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2012 and 31 March 2011:

	31.3.12 £	31.3.11 £
Dr P M Dixon		
Balance outstanding at start of year	-	-
Amounts advanced	25,000	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>25,000</u>	<u>-</u>
J M Dixon		
Balance outstanding at start of year	-	-
Amounts advanced	25,000	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>25,000</u>	<u>-</u>

The loans to the directors bear interest at 4%pa with an amount of £1,667 interest due at the year end and included within other debtors. The loans were repaid in full to the company in December 2012.