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SHEILDAIG INVESTMENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011

Company Registration Number SC205752

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

SHEILDAIG INVESTMENT LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

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SHEILDAIG INVESTMENT LIMITED*Registered Number SC205752***ABBREVIATED BALANCE SHEET****31 AUGUST 2011**

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			1,600,183		1,600,273
Investments			227,810		227,810
			<u>1,827,993</u>		<u>1,828,083</u>
Current assets					
Debtors		199,459		159,863	
Cash at bank and in hand		28		1,607	
		<u>199,487</u>		<u>161,470</u>	
Creditors: Amounts falling due within one year		<u>(542,068)</u>		<u>(544,680)</u>	
Net current liabilities			<u>(342,581)</u>		<u>(383,210)</u>
Total assets less current liabilities			<u>1,485,412</u>		<u>1,444,873</u>
Capital and reserves					
Called-up share capital	5		36,142		36,142
Revaluation reserve			769,785		769,785
Other reserves			571,792		571,792
Profit and loss account			107,693		67,154
Shareholders' funds			<u>1,485,412</u>		<u>1,444,873</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

SHEILDAIG INVESTMENT LIMITED

Registered Number SC205752

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 31.05.2012.



D H Scott
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

SHEILDAIG INVESTMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 September 2010 and 31 August 2011	<u>1,600,935</u>	<u>227,810</u>	<u>1,828,745</u>
Depreciation			
At 1 September 2010	662	—	662
Charge for year	<u>90</u>	<u>—</u>	<u>90</u>
At 31 August 2011	<u>752</u>	<u>—</u>	<u>752</u>
Net book value			
At 31 August 2011	<u>1,600,183</u>	<u>227,810</u>	<u>1,827,993</u>
At 31 August 2010	<u>1,600,273</u>	<u>227,810</u>	<u>1,828,083</u>

In 2011, the properties were revalued by the director and in his opinion, the carrying value is not considered materially different from market value.

Name of investment	Type of shares	Proportion held	Activity
Fidra Investments Limited	Ordinary shares	33%	Property investment
White Fir Resort - Apartment C14 Rodopi House Limited	Ordinary shares	33%	Property investment

3. Transactions with the director

At 31 August 2011, Sheildaig Investment Limited was due £45,192 (2010: £9,906) from the director of the company. The director loan is unsecured, interest free and repayable on demand.

4. Related party transactions

At 31 August 2011, Sheildaig Investment Limited owed its parent undertaking, Firstform (127) Limited, £478,781 (2010: £514,146) and owed Fidra Investments, an investment of Sheildaig Investment Limited, £21,478 (2010: £20,166). These amounts are unsecured, interest free and repayable on demand.

Included within amounts due from related undertakings (note 9) is £2,697 (2010: £2,697) due from White Fir Resort - Apartment C14 Rodopi House Limited, which is an investment of Sheildaig Investment Limited, and £147,260 (2010: £169,760) from Dappercover Limited, of which D Scott is also a director and shareholder.

Sheildaig Investment Limited has granted a guarantee of £1,300,000 over the bank loan of its parent undertaking Firstform (127) Limited. This debt is secured by standard securities over the investment properties in the company.

SHEILDAIG INVESTMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

5. Share capital

Authorised share capital:

	2011	2010
	£	£
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

Allotted, called up and fully paid:

	2011		2010
	No	£	No
			£
36,142 Ordinary shares of £1 each	<u>36,142</u>	<u>36,142</u>	<u>36,142</u>