Company Registration Number SC224321

ST ANDREWS PROPERTY DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2011

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ST ANDREWS PROPERTY DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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ST ANDREWS PROPERTY DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO ST ANDREWS PROPERTY DEVELOPMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of St Andrews Property Developments Limited for the year ended 31 March 2011 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 auditor's 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 director and auditor
The director is 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.

Other information
On 28/12/2011 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

Emphasis of matter - Going concern
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 6 to the financial statements concerning the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Malcolm Beveridge

Malcolm Beveridge BA CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT
Chartered Accountants & Statutory Auditor

61 Dublin Street
Edinburgh
EH3 6NL

28/12/2011

ST ANDREWS PROPERTY DEVELOPMENTS LIMITED

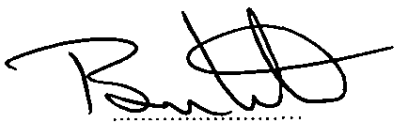
ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	£	2011 £	2010 £
Fixed assets	2			
Tangible assets			**1,530,000**	1,490,000
Current assets				
Debtors		**9,549**		3,312
Cash at bank and in hand		**369,847**		257,436
		379,396		260,748
Creditors: amounts falling due within one year		**1,183,579**		1,117,374
Net current liabilities			**(804,183)**	(856,626)
Total assets less current liabilities			**725,817**	633,374
Provisions for liabilities			**48,302**	47,016
			677,515	586,358
Capital and reserves				
Called-up equity share capital	4		**2**	2
Revaluation reserve			**66,557**	55,944
Profit and loss account			**610,956**	530,412
Shareholder's funds			**677,515**	586,358

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 22/12/2011



B R Linton

Company Registration Number: SC224321

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

1. Accounting policies

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

Turnover
Turnover comprises rents receivable during the year, net of value added tax.

Fixed assets
All fixed assets are initially recorded at cost.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% on cost

Investment properties
Investment properties are shown at their open market value. The surplus or deficit arising from the revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 made under the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 April 2010	**1,496,341**
Additions	**29,387**
Revaluation	**10,613**
At 31 March 2011	**1,536,341**
Depreciation	
At 1 April 2010	**6,341**
At 31 March 2011	**6,341**
Net book value	
At 31 March 2011	**1,530,000**
At 31 March 2010	1,490,000

Investment property was valued for group bank loan security purposes at £1,530,000 on an open market basis on 1 March 2011 by DTZ, in accordance with the requirements of RICS valuation standards. The director considers this to be equivalent to the valuation at the balance sheet date.

The historical cost of investment property is £1,463,443 (2010: £1,434,056).

3. Security

The company's bankers hold a standard security over its property assets together with a bond and floating charge over the whole of the company's assets. The company's bankers hold cross company guarantees between companies within the James Keiller Holdings group. At 31 March 2011 the total sum outstanding on overdraft and term loans within the group facility amounted to £24,409,878 (2010: £24,619,504).

4. Share capital

Authorised share capital:

	2011 £	2010 £
50,000 Ordinary A shares of £1 each	**50,000**	50,000
50,000 Ordinary B shares of £1 each	**50,000**	50,000
	100,000	100,000

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1 Ordinary A shares of £1 each	**1**	**1**	1	1
1 Ordinary B shares of £1 each	**1**	**1**	1	1
	2	**2**	2	2

5. Ultimate parent company

James Keiller Holdings Limited is the company's immediate and ultimate parent undertaking.

Mr B R Linton, who controls 100% of the shares of James Keiller Holdings Limited, is the company's ultimate controlling party.

6. Going Concern

The group meets its day to day working capital requirements through bank facilities which are due for renewal in December 2012 and October 2015. The director is in ongoing discussions with the bank regarding the bank facilities and is confident that they will be renewed.

The group are reliant on the property market to enable it to realise assets in order to repay the bank facilities. The director is mindful of the current conditions in the property market and is confident that the value of the assets is in excess of the current bank loan and current account values.

The director maintains a schedule of rental income receivable from tenants and is aware of the group's ongoing fixed and variable costs. He is confident that the rental income during the 12 months from the date of approval of the financial statements is sufficient to ensure that the group can meet its obligations as they fall due, on the key assumption of continued financial support of the group's bankers.

On the basis of the financial information available to the director together with the continued financial support of the group's bankers, the director considers the group to be a going concern and therefore the financial statements have been prepared on a going concern basis.