REGISTERED NUMBER: SC224932 (Scotland)

# ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 30 APRIL 2011

## FOR

## DARREN MCKECHNIE PROPERTIES LIMITED

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COMPANIES HOUSE

DARREN MCKECHNIE PROPERTIES LIMITED (REGISTERED NUMBER: SC224932)

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FOR THE YEAR ENDED 30 APRIL 2011


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**DARREN MCKECHNIE PROPERTIES LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 30 APRIL 2011**

| | |
|---|---|
| **DIRECTOR:** | D J McKechnie |
| **SECRETARY:** | C McCrea |
| **REGISTERED OFFICE:** | Henderson Loggie<br>90 Mitchell Street<br>Glasgow<br>G1 3NQ |
| **REGISTERED NUMBER:** | SC224932 (Scotland) |
| **SENIOR STATUTORY AUDITOR:** | Douglas Woodhouse |
| **AUDITORS:** | Henderson Loggie<br>Chartered Accountants<br>& Registered Auditors<br>Gordon Chambers<br>90 Mitchell Street<br>Glasgow<br>G1 3NQ |
| **BANKERS:** | The Royal Bank of Scotland plc<br>29 Kilmarnock Road<br>Shawlands<br>Glasgow<br>G41 3YP |
| **SOLICITORS:** | Harper McLeod LLP<br>Ca'dora Building<br>45 Gordon Street<br>Glasgow<br>G1 |

**REPORT OF THE INDEPENDENT AUDITORS TO**
**DARREN MCKECHNIE PROPERTIES LIMITED**
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Darren McKechnie Properties Limited for the year ended 30 April 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 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 director and auditors**
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.

Douglas Woodhouse (Senior Statutory Auditor)
for and on behalf of Henderson Loggie
Chartered Accountants
& Registered Auditors
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

Date: 27/10/11

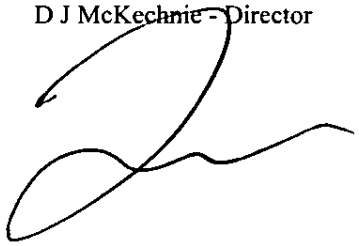
## ABBREVIATED BALANCE SHEET
## 30 APRIL 2011

| | Notes | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 4,932,886 | | 4,923,461 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | 2,495 | | 2,184 | |
| Cash at bank and in hand | | 12,690 | | 15,424 | |
| | | 15,185 | | 17,608 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 3,935 | | 2,211 | |
| **NET CURRENT ASSETS** | | | 11,250 | | 15,397 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 4,944,136 | | 4,938,858 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 3 | | 4,080,000 | | 4,080,000 |
| **NET ASSETS** | | | 864,136 | | 858,858 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 102 | | 102 |
| Revaluation reserve | | | 962,892 | | 991,147 |
| Profit and loss account | | | (98,858) | | (132,391) |
| **SHAREHOLDERS' FUNDS** | | | 864,136 | | 858,858 |

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 director on 28 October 2011 and were signed by:

D J McKechnie - Director



The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011

## 1. ACCOUNTING POLICIES

**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).

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

Fixtures and fittings - 15% on a straight line basis

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Investment properties**
In accordance with Statement of Standard Accounting Practice number 19 : (i) investment properties are valued annually and the aggregate surplus or deficit transferred to a revaluation reserve; and (ii) no depreciation or amortisation is provided in respect of heritable investment properties.

The requirements of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The director considers that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is thus necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made, the reported profit for the financial period would have decreased by depreciation charges of £97,990 (2010 : £97,990).

## 2. TANGIBLE FIXED ASSETS

| | Total<br>£ |
|---|---|
| **COST OR VALUATION** | |
| At 1 May 2010 | 4,940,473 |
| Additions | 43,572 |
| Revaluations | (28,255) |
| At 30 April 2011 | 4,955,790 |
| **DEPRECIATION** | |
| At 1 May 2010 | 17,012 |
| Charge for year | 5,892 |
| At 30 April 2011 | 22,904 |
| **NET BOOK VALUE** | |
| At 30 April 2011 | 4,932,886 |
| At 30 April 2010 | 4,923,461 |

## 3. CREDITORS

Creditors include an amount of £4,080,000 (2010 - £4,080,000) for which security has been given.



continued...

## 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2011 £ | 2010 £ |
|---|---|---|---|---|
| 100 | Ordinary | £1 | 100 | 100 |
| 2 | Ordinary A-J | £1 | 2 | 2 |
| | | | 102 | 102 |