

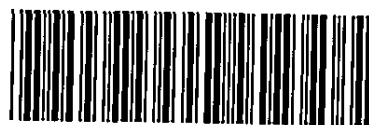
Carse Properties Limited

Unaudited

Abbreviated accounts

for the year ended 31 March 2012

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Carse Properties Limited

The following reproduces the text of the Chartered accountants' report in respect of the Company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

Chartered accountants' report to the board of Directors on the preparation of the unaudited statutory financial statements of Carse Properties Limited for the year ended 31 March 2012

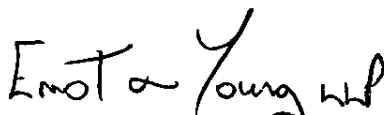
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Carse Properties Limited for the year ended 31 March 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Carse Properties Limited, as a body, in accordance with the terms of our engagement letter dated 23 November 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Carse Properties Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carse Properties Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Carse Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit. You consider that Carse Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Carse Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ernst & Young LLP
Inverness

Date: 21/12/2012

Carse Properties Limited
Registered number: SC225532

Abbreviated balance sheet
as at 31 March 2012

	<i>Note</i>	<i>£</i>	<i>2012</i> <i>£</i>	<i>£</i>	<i>2011</i> <i>£</i>
Fixed assets					
Tangible assets	2		750,850		752,100
Current assets					
Debtors		12,980		4,708	
Cash at bank and in hand		58,081		56,509	
		<u>71,061</u>		<u>61,217</u>	
Creditors: amounts falling due within one year	3	<u>(254,341)</u>		<u>(245,508)</u>	
Net current liabilities			<u>(183,280)</u>		<u>(184,291)</u>
Total assets less current liabilities			<u>567,570</u>		<u>567,809</u>
Creditors: amounts falling due after more than one year	4		<u>(323,612)</u>		<u>(360,479)</u>
Net assets			<u>243,958</u>		<u>207,330</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			242,958		206,330
Shareholders' funds			<u>243,958</u>		<u>207,330</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

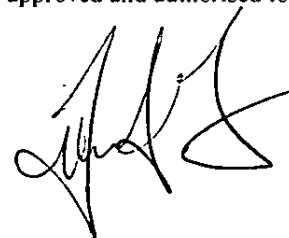
The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21/12/2012



D.M. Macritchie
Director

The notes on pages 3 to 4 form part of these financial statements.



D.L. WOOD
DIRECTOR

Carse Properties Limited

Notes to the abbreviated accounts for the year ended 31 March 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment - 25% straight line

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Directors, necessary in order to give a true and fair view of the financial position of the Company.

2. Tangible fixed assets

	£
Cost	
At 1 April 2011 and 31 March 2012	777,265
Depreciation	
At 1 April 2011	25,165
Charge for the year	1,250
At 31 March 2012	26,415
Net book value	
At 31 March 2012	750,850
At 31 March 2011	752,100

Carse Properties Limited

**Notes to the abbreviated accounts
for the year ended 31 March 2012**

**3. Creditors:
Amounts falling due within one year**

Included within bank loans and overdrafts falling due within one year are liabilities secured by the company of £36,554 (2011 - £35,163).

**4. Creditors:
Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2012 £	2011 £
Repayable by instalments	177,404	219,839

Included within bank loans falling due after more than one year are liabilities secured by the company of £323,612 (2011 - £360,479).

Included within bank loans falling due after more than one year is £177,404 (2011 - £219,839) due after five years.

5. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000