

Company Registration No. 225921 (Scotland)

SKYE DEVELOPMENTS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004



SKYE DEVELOPMENTS LIMITED

BALANCE SHEET

As at 31 March 2004

	Note	2004		2003	
		£	£	£	£
Fixed Assets					
Tangible Assets	2		350,000		326,552
Current Assets					
Debtor		420		747	
Bank Current Account		-		-	
		<u>420</u>		<u>747</u>	
Creditors: Amounts Falling Due within One Year	3	<u>52,879</u>		<u>33,409</u>	
Net Current Assets/(Liabilities)			<u>(52,459)</u>		<u>(32,662)</u>
Total Assets Less Current Liabilities			297,541		293,890
Creditors: Amounts falling due after One Year	4		<u>189,847</u>		<u>207,854</u>
Net Assets			<u>107,694</u>		<u>86,036</u>
Capital Reserves					
Called-Up Share Capital	5		70,000		70,000
Revaluation Reserve			23,448		-
Profit and Loss Account			<u>14,246</u>		<u>16,036</u>
Shareholder Funds			<u>107,694</u>		<u>86,036</u>

SKYE DEVELOPMENTS LIMITED

Abbreviated Balance Sheet (contd)

As at 31 March 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and,
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26 November 2004


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Director

SKYE DEVELOPMENTS LIMITED

Notes to the Abbreviated Accounts

For the Year ended 31 March 2004

1. Accounting Policies

(a) Basis of Preparation of the Accounts

The accounts are prepared under the historical cost convention, modified to include the revaluation of investment properties and in accordance with the Financial Reporting standard for Smaller Entities (effective June 2002).

(b) Investment Properties

The company's investment properties are held for long term investment and, in accordance with SSAP 19:

- (i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and
- (ii) No depreciation or amortisation is provided in respect of investment properties.

(c) Deferred Taxation

Deferred tax is provided on the liability method on all material short-term timing differences which are expected to reverse in the future.

2. Tangible Fixed Assets

	Investment Property £
Cost or valuation	
At 31 March 2003	326,552
Revaluation	<u>23,448</u>
At 31 March 2004	<u>350,000</u>

SKYE DEVELOPMENTS LIMITED

Notes to the Abbreviated Accounts

For the Year ended 31 March 2004

3 Creditors: amounts falling due within one year

Included in creditors falling due within one year are a secured bank loan and overdraft of £30,578 (2003 - £19,882).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amount to £189,847 (2003 - £207,854).

5 Share Capital

	2004	2003
	£	£
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
70,000 Ordinary Shares of £1 each	<u>70,000</u>	<u>70,000</u>