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CO HOUSE

SKYE DEVELOPMENTS LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007



SKYE DEVELOPMENTS LIMITED

Directors' Report

The directors submit their report of the company, together with the financial statements for the year ended 31 March 2007

Principal Activity

The company continued to own commercial property for letting

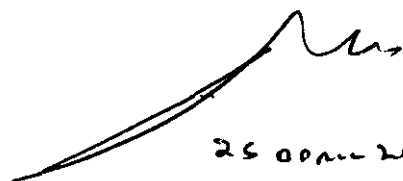
Directors and Directors' Interests

The directors of the company who held office during the year are as follows

J MacDonald

M J C Ferguson

This report, which has been prepared taking advantage of special exemptions applicable to small companies, has been approved by the board and is signed on their behalf



25 APRIL 2007

Secretary

SKYE DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****For the Year Ended 31 March 2007**

	Note	2007 £	2006 £
Turnover	2	36,757	35,995
Cost of Sales		<u> </u>	<u> </u>
Gross Profit		36,757	35,995
Administrative Expenses		<u> 367 </u>	<u> 371 </u>
Operating Profit		36,390	35,624
Interest Payable	3	<u>(12,499)</u>	<u>(13,307)</u>
Profit on Ordinary Activities before Taxation		23,891	22,317
Taxation on Profit on Ordinary Activities	5	<u> 2,539 </u>	<u> 2,013 </u>
Profit for Year		<u><u> 21,352 </u></u>	<u><u> 18,204 </u></u>

SKYE DEVELOPMENTS LIMITED

BALANCE SHEET

As at 31 March 2007

		2007	2006
	Note	£	£
Fixed Assets			
Tangible Assets	6	400,000	400,000
Current Assets			
Debtor			
Creditors Amounts Falling			
Due within One Year	7	81,737	67,040
Net Current Assets/(Liabilities)		(81,737)	(67,040)
Total Assets Less Current Liabilities		318,263	332,960
Creditors: Amounts falling due			
after One Year	8	127,201	150 750
Provision for liabilities and charges	9	3,700	5,700
Net Assets		187,362	176,510
Called Up Share Capital	10	70,000	70,000
Revaluation Reserve		73,448	73,448
Profit and Loss Account	11	43,914	33,062
Shareholder Funds		187,362	176,510

SKYE DEVELOPMENTS LIMITED

BALANCE SHEET (Continued)

As at 31 March 2007

The directors

- 1 Confirm that for the period ended 31 March 2007, the company was entitled to the exemption under section (1) of section 249A,
- 2 Confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial period, and
- 3 Acknowledge their responsibilities for
 - (a) ensuring the company keeps accounting records which comply with section 221 and,
 - (b) preparing the accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 in relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting standard for Smaller Entities (effective June 2002)

The financial statements were approved by the directors on 25 April 2007

Director

SKYE DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the Year Ended 31 March 2007

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

SKYE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 March 2007

2 Turnover

Turnover primarily represents proceeds from letting income for the year

3 Interest Payable

	2007	2006
	£	£
On Bank Overdraft	2,488	2,180
On Bank Loans	10,011	11,127
	<u>12,499</u>	<u>13,307</u>

4 Staff Costs

There were no employees during the year, and no remuneration was paid to directors

5 Taxation on Profit on Ordinary Activities

	2007	2006
	£	£
Corporation Tax on Profits for year (19%)	4,539	4,113
Deferred Tax Credit	(2,000)	(2,100)
	<u>2,539</u>	<u>2,013</u>

6 Tangible Fixed Assets

	Investment Property £
Cost or Valuation	
As at 31 March 2006 and 2007	<u>400,000</u>

The company's property has been revalued by the Directors as at 31 March 2007. On an historical cost basis this would have been included at an original cost of £326,552

7 Creditors: Amounts Falling Due Within One Year

	2007	2006
	£	£
Bank overdraft (secured)	41,623	29,406
Current portion of bank loans	21,783	19,200
Taxation and Social Security	7,523	7,615
Accruals and Deferred Income	10,808	10,819
	<u>81,737</u>	<u>67,040</u>

SKYE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 March 2007

8 Creditors Amounts Falling due after More than One Year

This balance represents bank loans secured by way of a standard security and a floating charge over the assets of the company The loan is repayable as follows

	2007	2006
	£	£
Repayable After 5 Years	50,984	73,950
Repayable within 5 Years	98,000	96,000
	148,984	169,950
Included in current liabilities	21,783	19,200
	127,201	150,750

9 Provision for Liabilities and Charges

	Deferred Taxation
	£
Revaluation surplus	3,700

10 Called Up Share Capital

	2007	2006
	£	£
Authorised 100,000 Ordinary Shares of £1 Each	100,000	100,000
Authorised 70,000 Ordinary Shares of £1 Each	70,000	70,000

11 Statement of Movements on Profit and Loss Account

Balance at 1 April 2006	33,062
Profit for the year	21,352
Dividend Paid	(10,500)
Balance at 31 March 2007	43,914

SKYE DEVELOPMENTS LIMITED

TRADING, PROFIT AND LOSS ACCOUNT

For the Year ended 31 March 2007

	2007		2006	
	£	£	£	£
Rental Income and Charges		36,757		35,995
Deduct: Expenses				
Property Repairs				
Professional Fees				
Bank Charges	209		221	
Miscellaneous	<u>158</u>		<u>150</u>	
		<u>367</u>		<u>371</u>
Operating Profit		<u><u>36,390</u></u>		<u><u>35,624</u></u>