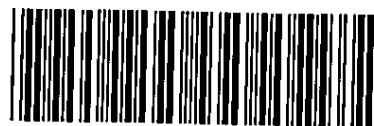


Company Registration No. SC225921 (Scotland)

SKYE DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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SKYE DEVELOPMENTS LIMITED

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SKYE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		1,361,047		1,153,175
Current assets					
Debtors	3	61,953		1,131	
		<u>61,953</u>		<u>1,131</u>	
Creditors: amounts falling due within one year	4	<u>(275,230)</u>		<u>(223,502)</u>	
Net current liabilities			<u>(213,277)</u>		<u>(222,371)</u>
Total assets less current liabilities			1,147,770		930,804
Creditors: amounts falling due after more than one year	5		(566,223)		(425,139)
Provisions for liabilities			<u>(16,065)</u>		<u>(9,765)</u>
			<u>565,482</u>		<u>495,900</u>
Capital and reserves					
Called up share capital	6		100,000		100,000
Share premium account			90,000		90,000
Revaluation reserve			73,448		73,448
Profit and loss account			<u>302,034</u>		<u>232,452</u>
Shareholders' funds			<u>565,482</u>		<u>495,900</u>

SKYE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

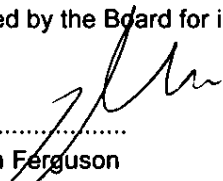
AS AT 31 MARCH 2011

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 3 Mar 2011


.....
Malcolm Ferguson
Director

Company Registration No. SC225921

SKYE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

The investment properties are held for long term investment and are accounted for in accordance with the Financial Reporting Standard for Smaller Entities in that they are carried at market value. The surplus or deficit on revaluation is transferred to the 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 period.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation on the investment properties is necessary in order for the accounts to give a true and fair view, since the current market value of the investment properties and changes to that value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Financial asset

The company has recognised the financial asset at amortised cost using the effective interest method. The carrying value represents the expected future cash-flows discounted to allow for the time value of money. The unwinding of the discount is taken to the profit and loss account throughout the period of the loan.

SKYE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2010	1,153,175
Additions	207,872
At 31 March 2011	<u>1,361,047</u>
At 31 March 2010	<u>1,153,175</u>

3 Debtors

Debtors include an amount of £52,635 (2010 - £-) which is due after more than one year.

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £98,838 (2010 - £97,252).

5 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	<u>282,652</u>	<u>203,477</u>

The aggregate amount of creditors for which security has been given amounted to £566,223 (2010 - £425,139).

6 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>