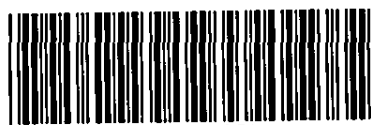


Company Registration No. SC226313 (Scotland)

CRISP INVESTMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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CRISP INVESTMENT LIMITED

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CRISP INVESTMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO CRISP INVESTMENT LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Crisp Investment Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 the 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.

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.

Johnston Carmichael CP

Gavin Young (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

22/2/11

Chartered Accountants
Statutory Auditor

227 West George Street
Glasgow
G2 2ND

CRISP INVESTMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		4,180,163		4,167,811
Current assets					
Debtors	3	238,441		65,906	
Cash at bank and in hand		43,938		65,397	
		<u>282,379</u>		<u>131,303</u>	
Creditors: amounts falling due within one year	4	<u>(513,292)</u>		<u>(533,847)</u>	
Net current liabilities			<u>(230,913)</u>		<u>(402,544)</u>
Total assets less current liabilities			3,949,250		3,765,267
Creditors: amounts falling due after more than one year	5		<u>(2,100,375)</u>		<u>(2,068,576)</u>
			<u>1,848,875</u>		<u>1,696,691</u>
Capital and reserves					
Called up share capital	6		1,200		1,200
Revaluation reserve			1,285,418		1,285,418
Profit and loss account			<u>562,257</u>		<u>410,073</u>
Shareholders' funds			<u>1,848,875</u>		<u>1,696,691</u>

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 15 December 2011


Christopher Stewart
Director

Company Registration No. SC226313

CRISP INVESTMENT 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 rents net of VAT.

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:

Computer equipment	33.3% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

CRISP INVESTMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2010	4,191,332
Additions	17,714
At 31 March 2011	<u>4,209,046</u>
Depreciation	
At 1 April 2010	23,521
Charge for the period	5,362
At 31 March 2011	<u>28,883</u>
Net book value	
At 31 March 2011	<u>4,180,163</u>
At 31 March 2010	<u>4,167,811</u>

3 Debtors

Debtors include an amount of £132,034 (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 £97,718 (2010 - £103,627).

5 Creditors: amounts falling due after more than one year	2011 £	2010 £
Analysis of loans repayable in more than five years		
Total not repayable by instalments and due in more than five years	<u>1,500,000</u>	<u>-</u>
Total amounts repayable by instalments which are due in more than five years	<u>146,782</u>	<u>236,553</u>

The aggregate amount of creditors for which security has been given amounted to £2,100,375 (2010 - £2,068,576).

CRISP INVESTMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

6	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	1,200 Ordinary shares of £1 each	<u>1,200</u>	<u>1,200</u>