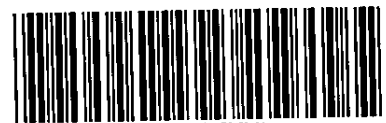


Kinloch Properties Limited

**Director's Report and Accounts
For the year to 31st May 2012**

SC232129

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Kinloch Properties Limited

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Kinloch Properties Limited

Company Information

Director	Brian David Boyd
Secretary	David Cheape 2 Guthrie Street Carnoustie Angus DD7 6EL
Registered Office	1 Long Row Carnoustie Angus DD7 6BE
Bankers	Royal Bank of Scotland Dundee Chief Office 3 High Street Dundee DD1 9LY
Auditors	Members have not required the Company to obtain an audit in Accordance with section 477 of the Companies Act 2006
Company Number	SC232129

Kinloch Properties Limited

Director's Report

The director presents his annual report and accounts of the Company for the year to 31st May 2012.

Principal Activity

The Company's principal activity is the purchase and letting of commercial property.

Results

The Company's net profit/(loss) before tax for the year was £25,633 (2011 £21,855). No dividend will be paid.

Directors and their interests

The directors at the date of this report are shown on Page 1.

The directors who held office at the end of the accounting period had the following interests in the ordinary £1 shares of the Company.

	Ordinary shares of £1 each
Brian David Boyd	1000

Auditors

Members do not require the Company to obtain an audit in accordance with section 476 and 477 of the Companies Act 2006

Statement of Director's Responsibilities

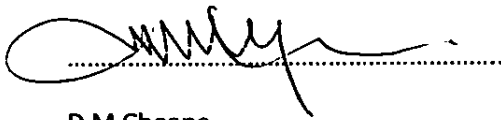
Company law requires the directors to prepare accounts for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit and loss account for that period. In preparing these accounts, the director is required to :-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business

Kinloch Properties Limited

Director's Report

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

A handwritten signature in black ink, appearing to read 'D M Cheape', is written over a horizontal dotted line.

D M Cheape
Secretary

Kinloch Properties Limited

Profit and loss account for the year to 31st May 2012

	2012	2011
Notes	£	£
Rental Income	52,000	47,879
EPA Income	<u>1,042</u>	<u>Nil</u>
Total Income	53,042	47,879
Administrative Expenses	(18,624)	(15,803)
Interest Receivable	0	0
Interest Payable	<u>(10,247)</u>	<u>(10,221)</u>
Profit/(Loss) before exceptional items	24,171	21,855
Insurance Claim Repaid	<u>1,463</u>	<u>0</u>
Profit/(Loss) Before Tax	25,633	21,855
Tax on profit/(loss)	<u>4,553</u>	<u>0</u>
Retained Profit/(Loss) for the year	21,080	21,855
Retained Profit/(Loss) brought forward	<u>124,318</u>	<u>102,463</u>
Retained Profit/(Loss) carried forward	145,398	124,318

Kinloch Properties Limited

Balance Sheet as at 31st May 2012

		2012	2011
	Notes	£	£
Fixed Assets			
Tangible assets	2	985,000	665,207
Current assets			
Debtors & prepayments		0	407
Cash at Bank		<u>194</u>	<u>153</u>
		194	560
Creditors: Amounts falling due within one year	3	<u>(64,783)</u>	<u>(86,229)</u>
Net current assets/(liabilities)		(64,589)	(85,669)
Total assets less current liabilities		920,411	579,538
Creditors: Amounts falling due after one year	4	<u>(454,220)</u>	<u>(454,220)</u>
Net Capital		466,191	125,318
Share Capital	5	1,000	1,000
Reserves	6	<u>465,191</u>	<u>124,318</u>
Capital Employed		466,191	125,318

For the accounting period ended 31st May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Kinloch Properties Limited

Balance Sheet as at 31st May 2012

Director's Responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

A handwritten signature in black ink, reading "Brian Boyd". The signature is written in a cursive, slightly slanted style.

Brian D Boyd
Director

Kinloch Properties Limited

Notes to the accounts for the year to 31st May 2012

1. Accounting Policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets and depreciation

No provision is made for depreciation of the residential properties held within tangible fixed assets.

2. Tangible Fixed Assets

	Buildings
	£
Cost	
At 31 st May 2011	665,207
Additions	Nil
Disposals	Nil
Revaluation during year	319,793
	=====
At 31 st May 2012	985,000

During the course of the reported financial year the director undertook a revaluation of all properties within the portfolio of assets as they had previously continued to be reported at original acquisition cost. This resulted in an increase of £319,793 in the reported book value of the assets.

3. Creditors: Amounts falling due within one year

	2012	2011
	£	£
	9	
Director's Loan Account	62,178	83,703
Accruals	<u>2,605</u>	<u>2,526</u>
	64,783	86,229

Kinloch Properties Limited**Notes to the accounts for the year to 31st May 2012**

4. Creditors: Amounts falling due after one year

	2012	2011
	£	£
Term Loans	454,220	454,220

5. Share Capital

	2012	2011
	£	£
Authorised		
1,000 ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 ordinary Shares of £1 each	1,000	1,000

6. Reserves

	2012	2011
	£	£
Revaluation reserve	319,793	Nil
Profit & loss reserves	<u>145,398</u>	<u>124,318</u>
	465,191	124,318

7. Related party transactions

Throughout the entire financial year to 31st May 2012, the company was controlled by a single director, Brian D Boyd, who owns 100% of the company's allotted ordinary shares.

Kinloch Properties Limited

Trading profit and loss account for the year to 31st May 2012

	2012	2011
	£	£
Rental Income	52,000	47,879
EPA Income	<u>1,042</u>	<u>Nil</u>
Total Income	53,042	47,879
Administrative Expenses		
Repairs & Maintenance	12,479	10,032
Professional & Legal Fees	2,129	2,423
Insurance	1,745	1,619
Bank Charges	106	71
Miscellaneous Expenses	<u>2,164</u>	<u>1,658</u>
	(18,623)	(15,803)
Operating Profit	34,419	32,075
Insurance Claim Recoverable	1,463	Nil
Other Income & expenses		
Interest Receivable	Nil	Nil
Term Loan Interest	<u>(10,247)</u>	<u>(10,220)</u>
Net Profit/(Loss for accounting period	25,633	21,855