

East Comalegy Limited

Abbreviated Accounts

For The Year Ended 31 August 2005



EAST COMALEGY LIMITED

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EAST COMALEGY LIMITED

INDEPENDENT AUDITORS' REPORT TO EAST COMALEGY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of East Comalegy Limited for the year ended 31 August 2005 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed

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Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Johnston Carmichael

Johnston Carmichael

3/11/06

Chartered Accountants
Registered Auditor

Strathdeveron House
Steven Road
Huntly

EAST COMALEGY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	2		51,806		45,406
Current assets					
Cash at bank and in hand		24		57	
Creditors amounts falling due within one year		(6,585)		(9,751)	
Net current liabilities			(6,561)		(9,694)
Total assets less current liabilities			45,245		35,712
Provisions for liabilities and charges			(1,764)		
			43,481		35,712
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			43,281		35,512
Shareholders' funds			43,481		35,712

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 2/11/06


Andrew J Ingram
Director

EAST COMALEGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2005

1 Accounting policies

1.1 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)

1.2 Turnover

Turnover represents the company's share of profits of the partnership of Mr and Mrs A J Ingram

1.3 Investments

Fixed asset investments represent an investment in a partnership which is accounted for under the equity method of accounting at cost plus share of profits not drawn from the partnership

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 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Investments £
Cost	
At 1 September 2004	45,406
Share of partnership profits	36,450
Disposals	(30,050)
At 31 August 2005	51,806
At 31 August 2004	45,406

The above investment represents the company's 80% share in the partnership of Mr and Mrs A J Ingram. The principle place of business is East Comalegy, Drumblade, Huntly, Aberdeenshire, AB54 7ED.

EAST COMALEGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2005

3	Share capital	2005 £	2004 £
	Authorised		
	1,000 Ordinary Shares of £1 each	1,000	1,000
	1,000 "A" Ordinary Shares of £1 each	1,000	1,000
		<u>2,000</u>	<u>2,000</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100
	100 "A" Ordinary Shares of £1 each	100	100
		<u>200</u>	<u>200</u>

4 Transactions with directors

Andrew J Ingram and Aileen Ingram are materially interested as partners in the partnership of Mr and Mrs A J Ingram. During the year the company accounted for £36,450 (2004 £45,406) profits from its share as a partner. Included in investments at the end of this financial year is £51,806 (2004 £45,406) in respect of the company's share in the partnership.