

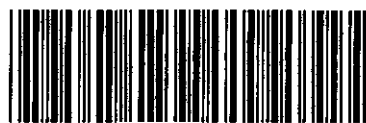
Company Registration No. SC252539 (Scotland)

East Comalegy Limited

Abbreviated Accounts

For The Year Ended 31 August 2007

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COMPANIES HOUSE

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 2007 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.

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

7/4/8

Chartered Accountants
Registered Auditor

Strathdeveron House
Steven Road
Huntly

EAST COMALEGY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	2		133,285		110,326
Current assets					
Cash at bank and in hand		53		25	
Creditors' amounts falling due within one year		(40,589)		(21,014)	
Net current liabilities			(40,536)		(20,989)
Total assets less current liabilities			92,749		89,337
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			92,549		89,137
Shareholders' funds			92,749		89,337

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 31/3/08



Andrew J Ingram
Director

EAST COMALEGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

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 January 2005)

1.2 Turnover

Turnover represents the company's share of profits from 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.

Deferred tax arising on the initial investment in a partnership is reflected within the carrying value of the investment. Subsequent movements in the company's share of the partnership's deferred tax liability is included in the investment note, where the share of profits is shown net of the deferred tax movement.

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 2006	110,326
Share of profits	44,595
Withdrawals	(21,636)
At 31 August 2007	133,285

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.

EAST COMALEGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

3	Share capital	2007 £	2006 £
	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

The company operated a loan account with the directors during the year. At 31 August 2007 the company owed Andrew J Ingram £15,000 (2006 nil) and Aileen Ingram £15,000 (2006 nil). No interest is accruing on these balances and there are no fixed repayment terms.

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 £45,726 (2006 £59,215) profits from its share as a partner (excluding the impact of deferred taxation).

Expenditure totalling £21,636 (2006 £30) was met by the partnership on behalf of the company.

Included in investments at the year end is £135,081 (2006 £110,991) in respect of the company's share in the partnership (excluding the impact of deferred taxation).