

Abbreviated Unaudited Accounts for the Year Ended 31 January 2012

for

Petrie Property Investments Ltd

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Petrie Property Investments Ltd

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for the Year Ended 31 January 2012

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Petrie Property Investments Ltd

Company Information

for the Year Ended 31 January 2012

DIRECTOR:

M D Petrie

SECRETARY:

Mrs A H Petrie

REGISTERED OFFICE:

5 Abertarff Road
Inverness
Highland
IV2 3NW

REGISTERED NUMBER:

SC254949 (Scotland)

ACCOUNTANTS:

Stewart & Stewart Ltd
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

Petrie Property Investments Ltd

Abbreviated Balance Sheet

31 January 2012

	Notes	31.1.12 £	£	31.1.11 £	£
FIXED ASSETS					
Tangible assets	2		2,418		1,526
Investment property	3		171,260		171,260
			<u>173,678</u>		<u>172,786</u>
CURRENT ASSETS					
Cash at bank		6,497		6,865	
CREDITORS					
Amounts falling due within one year		<u>976</u>		<u>2,376</u>	
NET CURRENT ASSETS			<u>5,521</u>		<u>4,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			179,199		177,275
PROVISIONS FOR LIABILITIES			<u>503</u>		<u>-</u>
NET ASSETS			<u><u>178,696</u></u>		<u><u>177,275</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>178,694</u>		<u>177,273</u>
SHAREHOLDERS' FUNDS			<u><u>178,696</u></u>		<u><u>177,275</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 15 October 2012 and were signed by:



M D Petrie - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Changes in accounting policies

The property held on the balance sheet has previously been disclosed as Freehold Property. This property is now disclosed as Investment Property. This disclosure reflects the true nature of the asset held. This does not change the results of the company for the year to 31 January 2011.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated, but is in line with SSAP 19 'Accounting for Investment Properties'. The directors consider that to depreciate them would not enable the financial statements to give a true and fair view.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is calculated at the rates of tax that are expected to apply in the periods when the timing differences will reverse and has not been discounted.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2011	2,713
Additions	1,698
At 31 January 2012	4,411
DEPRECIATION	
At 1 February 2011	1,187
Charge for year	806
At 31 January 2012	1,993
NET BOOK VALUE	
At 31 January 2012	2,418
At 31 January 2011	1,526

Petrie Property Investments Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2012

3. **INVESTMENT PROPERTY**

	Total £
COST	
At 1 February 2011	
and 31 January 2012	<u>171,260</u>
NET BOOK VALUE	
At 31 January 2012	<u>171,260</u>
At 31 January 2011	<u>171,260</u>

The directors consider that the market value of the investment properties as at the balance sheet date is equivalent to their cost.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.1.12 £	31.1.11 £
2	Ordinary		<u>2</u>	<u>2</u>

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Petrie Property Investments Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Petrie Property Investments Ltd for the year ended 31 January 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Petrie Property Investments Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Petrie Property Investments Ltd and state those matters that we have agreed to state to the director of Petrie Property Investments Ltd in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Petrie Property Investments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Petrie Property Investments Ltd. You consider that Petrie Property Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Petrie Property Investments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Stewart & Stewart Ltd
Chartered Accountants
Achorn House
34 Millbank Road
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Ross-Shire
IV8 8ND

15 October 2012