COLLEOLI TRUSTEES PROPERTY COMPANY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

For the period ended 31 August 2011

Company Registration No. SC259697

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Company Registration No. SC259697

COLLEOLI TRUSTEES PROPERTY COMPANY LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET
At 31 August 2011

	Notes	2011 £	2010 £
FIXED ASSETS	1		
Tangible assets		128,608	144,127
CURRENT ASSETS			
Debtors		2	2
CREDITORS			
Amounts falling due within one year		(140,467)	(152,882)
NET CURRENT LIABILITIES		(140,465)	(152,880)
TOTAL ASSETS LESS CURRENT LIABILITIES		(11,857)	(8,753)
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Profit and loss account		(11,859)	(8,754)
SHAREHOLDER'S FUNDS		(11,857)	(8,752)

For the period ending 31 August 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 1 to 3 were approved by the director and authorised for issue on 30/8/12 and is signed on his behalf by:

J Haylock, Director

30/8/12

COLLEOLI TRUSTEES PROPERTY COMPANY LIMITED

ACCOUNTING POLICIES USED IN THE UNAUDITED ABBREVIATED ACCOUNTS

For the period ended 31 August 2011

BASIS OF ACCOUNTING

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).

GOING CONCERN

The Company had net liabilities of £11,857 (2010: £8,753) at the balance sheet date. Included in these liabilities is £8,756 (2010: £6,584) due to relate parties. These accounts do not take consideration of any adjustments which would be required should immediate repayment of these debts be sought.

The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparation of the financial statements.

TURNOVER

Turnover represents the net rental income received by the company. Turnover is shown net of value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value over its expected useful life. The rates or periods generally applicable are :-

Land and Buildings - over term of lease

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

COLLEOLI TRUSTEES PROPERTY COMPANY LIMITED

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS

For the period ended 31 August 2011

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 March 2010 and 31 August 2011	206,924
Depreciation	
At 1 March 2010	62,797
Charge for the period	15,519
At 31 August 2011	78,316
Net book value	
At 31 August 2011	128,608
At 28 February 2010	144,127

2 SHARE CAPITAL

	2011 £	2010 £
Authorised:		
100 Ordinary shares of £1.00 each	100	100
Allotted, called up and fully paid:		
2 Ordinary shares of £1.00 each	2	2

3 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Borgo Trustees (Colleoli) Limited, a company registered in Scotland.

ACCOUNTANTS' REPORT TO THE DIRECTOR OF COLLEOLI TRUSTEES PROPERTY COMPANY LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Colleoli Trustees Property Company Limited which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Accounting Policies and the related notes as set out on pages 1 to 3 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Colleoli Trustees Property Company Limited as a body, in accordance with the terms of our engagement letter dated 30 August 2012. Our work has been undertaken solely to prepare for your approval the accounts of Colleoli Trustees Property Company Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Colleoli Trustees Property Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Colleoli Trustees Property Company Limited under the Companies Act 2006. You consider that Colleoli Trustees Property Company Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Colleoli Trustees Property Company Limited. 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 or abbreviated financial statements.

This report is released to the Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent.

BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

31.8.12