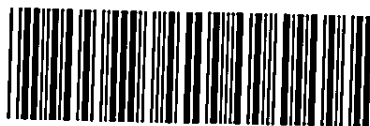


Abbreviated Unaudited Accounts for the Year Ended 29 February 2012

for

Pipearrow Limited

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COMPANIES HOUSE

Pipearrow Limited

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for the Year Ended 29 February 2012

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Pipearrow Limited

Company Information
for the Year Ended 29 February 2012

DIRECTORS:

V Crolla
Mrs. A Crolla

SECRETARY:

V Crolla

REGISTERED OFFICE:

15A Great Stuart Street
Edinburgh
EH3 7TP

REGISTERED NUMBER:

SC263613 (Scotland)

ACCOUNTANTS:

Neil Nisbet & Co.
15A Great Stuart Street
Edinburgh
EH3 7TP

Pipearrow Limited

Abbreviated Balance Sheet

29 February 2012

	Notes	29.2.12 £	28.2.11 £
FIXED ASSETS			
Investments	2	20,847,068	19,323,347
CURRENT ASSETS			
Debtors		316,361	345,544
Cash at bank		932,528	24,407
		<u>1,248,889</u>	<u>369,951</u>
CREDITORS			
Amounts falling due within one year		<u>474,379</u>	<u>626,295</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>774,510</u>	<u>(256,344)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,621,578</u>	<u>19,067,003</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>12,335,000</u>	<u>9,994,855</u>
NET ASSETS		<u><u>9,286,578</u></u>	<u><u>9,072,148</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	103	100
Share premium		48,069	23,072
Revaluation reserve		6,440,084	6,440,084
Profit and loss account		<u>2,798,322</u>	<u>2,608,892</u>
SHAREHOLDERS' FUNDS		<u><u>9,286,578</u></u>	<u><u>9,072,148</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these abbreviated accounts

Pipearrow Limited

Abbreviated Balance Sheet - continued
29 February 2012

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 Board of Directors on 23 November 2012 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'V. Crolla', written in a cursive style.

V Crolla - Director

Pipearrow Limited

Notes to the Abbreviated Accounts
for the Year Ended 29 February 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income receivable.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST OR VALUATION	
At 1 March 2011	19,323,347
Additions	1,553,112
Disposals	(29,391)
At 29 February 2012	20,847,068
NET BOOK VALUE	
At 29 February 2012	20,847,068
At 28 February 2011	19,323,347

The company's investments at the balance sheet date in the share capital of companies include the following:

RC Properties Limited

Nature of business: Property Investment now ceased business

	% holding	29.2.12 £	28.2.11 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(479,046)	(479,046)

CV Investments Limited

Nature of business: Property investment now ceased

	% holding	29.2.12 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		25,000
Loss for the year		(231,463)

3. **CREDITORS**

Creditors include an amount of £12,175,000 (28.2.11 - £9,834,855) for which security has been given.

Pipearrow Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 29 February 2012

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

100 Ordinary

Nominal
value:
£1

29.2.12
£
103

28.2.11
£
100