

New Star Property (Scotland) Limited
Directors' report and financial
statements

Registered number SC 269321
Period from 14 June 2004
(date of incorporation)
to 5 April 2005



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COMPANIES HOUSE 03/02/06

Contents

	Page
Officers and advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes	5
Report of the accountants on the unaudited financial statements to the directors of New Star Property (Scotland) Limited	8

Officers and advisers

Directors	Andrew R Aikman 15 Auchingane Edinburgh EH10 7HU
	Suzanne LM Aikman 15 Auchingane Edinburgh EH10 7HU
Secretary	Andrew R Aikman
Registered office	24 Great King Street Edinburgh EH3 6QN
Accountants	Henderson Loggie 10 Great Stuart Street Edinburgh EH3 7TN
Bankers	Clydesdale Bank plc Festival Square 50 Lothian Road Edinburgh EH3 9BY
Solicitors	Lindsays Residential 33a Westgate North Berwick East Lothian EH39 4AG

Directors' report

The directors present their annual report and the audited financial statements for the period from 14 June 2004 (date of incorporation) to 5 April 2005.

Principal activity

The company's principal activity is the development and letting of property.

Business review

The results for the period and the financial position of the company are as shown in the annexed financial statements. The directors consider the results for the period to be satisfactory.

Directors and directors' interests

The directors who held office during the period and their interests in the share capital of the company were as follows:

	At end of period	At beginning of period
Andrew R Aikman	1	-
Suzanne LM Aikman	-	-

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Andrew R Aikman
Secretary

3 February 2006

Profit and loss account
for the period ended 5 April 2005

	<i>Note</i>	2005 £
Turnover	<i>1</i>	266,849
Cost of sales		(255,090)
Gross profit		11,759
Operating costs		(6,500)
Operating profit		5,259
Interest receivable		755
Interest payable and similar charges	<i>3</i>	(9,868)
Loss on ordinary activities before taxation	<i>2</i>	(3,854)
Tax on loss on ordinary activities	<i>4</i>	-
Loss for the financial period		(3,854)

Other than the loss for the period there have been no other recognised gains or losses.

Balance sheet

at 5 April 2005

	Note	£	2005 £
Fixed assets			
Tangible assets	5		147,052
Current assets			
Cash and bank		414	
Creditors: amounts falling due within one year	6	(4,267)	
Net current liabilities			(3,853)
Total assets less current liabilities			143,199
Capital and reserves			
Called up share capital	7		1
Capital contribution			147,052
Profit and loss account			(3,854)
Shareholders' funds – equity	8		143,199

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 5 April 2005.

The members have not required the company to obtain an audit of its financial statements for the period ended 5 April 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for each financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002) and were approved by the Board of directors on 3 February 2006 and were signed by:



Andrew R Aikman
Director

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost accounting rules, modified to include the revaluation of investment properties. In accordance with accounting standards, investment properties will be revalued annually and the appropriate surplus or deficit is transferred to a revaluation reserve. Permanent reductions in value are written off to the profit and loss account. No depreciation or amortisation is provided in respect of these properties, nor could it be reasonably qualified.

The treatment of investment properties is a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, because these properties are held for investment the directors consider the annual depreciation would be inappropriate and that the accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

Fixed assets and depreciation

Fixed assets are held as investment properties and are not depreciated in accordance with SSAP 19.

Turnover

Turnover represents rental income and the sale of developed properties.

Deferred taxation

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2	Loss on ordinary activities before taxation	2005
		£
	<i>The loss on ordinary activities before taxation is stated</i>	
	<i>after charging</i>	
	Directors' emoluments	-
3	Interest paid and similar charges	2005
		£
	Mortgage interest	3,815
	Other interest and penalty interest	5,418
	Security charges	635
		9,868

Notes (continued)

4 Taxation

	2005 £
<i>Analysis of charge in period</i>	
<i>UK corporation tax</i>	
Current tax on income for the period	-
Adjustments in respect of prior periods	-
Total current tax	-
<i>Deferred tax</i>	
Origination/(reversal) of timing differences	-
Tax on loss on ordinary activities	-

5 Tangible fixed assets

	Investment properties £	Total £
<i>Cost</i>		
At beginning of period	-	-
Additions	147,052	147,052
At end of period	147,052	147,052
<i>Net book value</i>		
At 5 April 2005	147,052	147,052

The directors do not believe that the value of the property has increased since the date of acquisition.

6 Creditors: amounts falling due within one year

	2005 £
Directors' loan account	2,270
Accruals	1,997
	4,267

7 Called up share capital

	2005 £
<i>Authorised</i>	
1,000 ordinary shares of £1 each	1,000
<i>Allotted, called up and fully paid</i>	
1 ordinary shares of £1 each	1

Notes *(continued)*

8	Reconciliation of movements in shareholders' funds	2005
		£
	Share capital issued in the year	1
	Capital contribution in the year	147,052
	Loss for the financial period	(3,854)
	Shareholders' funds at end of period	143,199
9	Related party transactions	

During the year the property at Tantalon Court, Dunbar was transferred from Mrs Aikman, director of the company, to the company at a value of £147,052. This is treated as a capital contribution to the company.



HENDERSON LOGGIE

Chartered Accountants

Chartered Accountants' report to the Directors on the unaudited accounts of New Star Property (Scotland) Limited

In order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 2 to 7 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the period ended 5 April 2005 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the accounts. 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 accounts.

Henderson Loggie

Henderson Loggie
Chartered Accountants
10 Great Stuart Street
Edinburgh
EH7 3TN

3 February 2006

Detailed profit and loss account
for the period ended 5 April 2005

	2005 £	2005 £
Turnover		
Rental income	1,349	
Sale of Wood Court property	265,000	
Income received	500	
		266,849
Cost of sales		
Purchase price	(247,000)	
Valuation	(235)	
Bank arrangement and security fees	(1,632)	
Legal fees	(2,019)	
Stamp duty	(2,400)	
Commission	(500)	
Marketing	(1,304)	
		(255,090)
Gross profit		11,759
Administration costs		
Advertising	(330)	
Legal and professional fees	(4,383)	
Visit Scotland inspection	(140)	
Cleaning	(54)	
Mirror	(29)	
Council tax	(210)	
Postage	(20)	
Gas and electricity	(225)	
Factors fees	(97)	
Company formation fees	(252)	
Building insurance	(89)	
LPM service charge	(239)	
Repairs and maintenance	(165)	
Money transfer fee	(23)	
Registration fee	(244)	
		(6,500)
Operating profit		5,259
Interest receivable		755
Interest payable		(9,868)
Loss before taxation		(3,854)