

New Star Property (Scotland) Limited
Directors' report and unaudited
financial statements
Registered number SC 269321
5 April 2007

FRIDAY



S7YADU41

SCT

26/10/2007

450

COMPANIES HOUSE

Contents

Officers and advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes	5
Chartered Accountants' report to the directors on the unaudited financial statements of New Star Property (Scotland) Limited	9

Officers and advisers

Directors	Andrew R Aikman Suzanne LM Aikman
Secretary	Andrew R Aikman
Registered office	24 Great King Street Edinburgh EH3 6QN
Accountants	Henderson Loggie 34 Melville Street Edinburgh EH3 7HA
Bankers	Royal Bank of Scotland North Berwick Branch 12 Westgate North Berwick EH39 4AF
Solicitors	Lindsays Residential 33a Westgate North Berwick East Lothian EH39 4AG

Directors' report

The directors present their annual report and the unaudited financial statements for the year to 5 April 2007

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	7	1
Suzanne LM Aikman	3	

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

This report was approved and authorised for issue by the Board on 24 October 2007 and is signed on its behalf by



Andrew R Aikman
Secretary

Profit and loss account
for the year ended 5 April 2007

	<i>Note</i>	2007 £	2006 £
Turnover	<i>1</i>	18,918	6,153
Cost of sales		(2,476)	(3,930)
Gross profit		16,442	2,223
Operating costs		(7,359)	(5,506)
Operating profit/(loss)		9,083	(3,283)
Interest receivable		48	
Interest payable and similar charges	<i>3</i>	(18,648)	(6,301)
Loss on ordinary activities before taxation	<i>2</i>	(9,517)	(9,584)
Tax on loss on ordinary activities	<i>4</i>		
Loss for the financial period		(9,517)	(9,584)

Other than the loss for the current and previous years there have been no other recognised gains or losses

Balance sheet

as at 5 April 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	5		457,387		458,870
Current assets					
Debtors	6	68		13	
Cash at bank		649		170	
		<u>717</u>		<u>183</u>	
Creditors amounts falling due within one year	7	(96,216)		(80,391)	
Net current liabilities			(95,499)		(80,208)
Total assets less current liabilities			<u>361,888</u>		<u>378,662</u>
Creditors amounts falling due after more than one year	8		(237,781)		(245,047)
			<u>124,107</u>		<u>133,615</u>
Capital and reserves					
Called up share capital	9		10		1
Capital contribution			147,052		147,052
Profit and loss account	10		(22,955)		(13,438)
Shareholders' funds – equity	11		<u>124,107</u>		<u>133,615</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 5 April 2007

The members have not required the company to obtain an audit of its financial statements for the period ended 5 April 2007 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 were approved and authorised for issue by the Board of directors on 24 October 2007 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 (FRSSE) (effective January 2005) 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 quantified.

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 stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

Investment properties are not depreciated in accordance with the FRSSE.

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 FRSSE.

2	Loss on ordinary activities before taxation	2007	2006
		£	£
	<i>The loss on ordinary activities before taxation is stated</i>		
	<i>after charging</i>		
	Directors' emoluments		

Notes *(continued)*

3 Interest paid and similar charges	2007	2006
	£	£
Mortgage interest	5,879	6,300
Other interest and penalty interest		1
Interest paid	53	
Loan interest	12,608	
Bank arrangement and security fees	108	
	<u>18,648</u>	<u>6,301</u>

4 Taxation

No liability to UK corporation tax existed at 5 April 2007 (2006 £Nil)

5 Tangible fixed assets

	Fixtures and Fittings	Investment properties £	Total £
<i>Cost</i>			
At beginning and end of year	5,931	452,939	458,870
	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>			
At beginning of year			
Charge for year	(1,483)		(1,483)
	<u> </u>	<u> </u>	<u> </u>
At end of year	(1,483)		(1,483)
	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>			
At 5 April 2007	4,448	452,939	457,387
	<u> </u>	<u> </u>	<u> </u>
At 5 April 2006	5,931	452,939	458,870
	<u> </u>	<u> </u>	<u> </u>

Included within investment properties are two properties held at cost. The directors do not believe that the value of these properties has increased since the date of acquisition.

6 Debtors	2007	2006
	£	£
Prepayments	68	13
	<u> </u>	<u> </u>

Notes *(continued)*

7 Creditors: amounts falling due within one year

	2007	2006
	£	£
Term Loan	6,960	4,953
Directors' loan account	86,497	63,674
Accruals	2,759	11,764
	<u>96,216</u>	<u>80,391</u>

8 Creditors: amounts falling due in more than one year

	2007	2006
	£	£
Term Loan		
Repayable between 1 and 2 years	7,389	6,960
Repayable between 2 and 5 years	25,016	23,562
Repayable in over 5 years	205,376	214,525
	<u>237,781</u>	<u>245,047</u>

The term loan is secured by a bond and floating charge over the assets of the company in favour of the bank

9 Called up share capital

	2007	2006
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary shares of £1 each	10	1
	<u>10</u>	<u>1</u>

During the year the company issued a further 9 ordinary shares of £1 each at par

10 Profit and loss account

	2007
	£
At beginning of year	(13,438)
Loss for the year	(9,517)
	<u>(22,955)</u>
At end of year	<u>(22,955)</u>

11 Reconciliation of movements in shareholders funds

	2007
	£
At beginning of year	133,615
Shares issued in the year	9
Loss for the year	(9,517)
	<u>124,107</u>
At end of year	<u>124,107</u>

Notes *(continued)*

12 Related party transactions

During the year, Mr Aikman, one of the company directors, incurred expenses amounting to £15,802 and received £1,200 of income on behalf of the company. The amount owed to Mr Aikman by the company at the year end was £86,497 (2006 £63,674). During the year the company also issued a further 9 ordinary shares of £1 each at par.

13 Ultimate controlling party

The company is controlled by its director Mr A R Aikman, who holds 70% of the issued share capital of the company.



HENDERSON LOGGIE

Chartered Accountants

34 Melville Street

Edinburgh

EH3 7HA

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

In accordance with the engagement letter dated 9 January 2007 and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 8 which comprise the profit and loss account, balance sheet and related notes 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 2007 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
Chartered Accountants

24 October 2007