

Company Registration number SC 269321 (Scotland)

**New Star Property (Scotland) Limited**  
**Directors' report and unaudited financial statements**  
**For the year ended 5 April 2008**

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# **New Star Property (Scotland) Limited**

## **Company information**

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|--------------------------|--------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Andrew Aikman<br>Suzanne Aikman                                                            |
| <b>Secretary</b>         | Andrew Aikman                                                                              |
| <b>Company number</b>    | SC269321                                                                                   |
| <b>Registered office</b> | 24 Great King Street<br>Edinburgh<br>EH3 6QN                                               |
| <b>Accountants</b>       | Henderson Loggie<br>34 Melville Street<br>Edinburgh<br>EH3 7HA                             |
| <b>Bankers</b>           | Royal Bank of Scotland<br>North Berwick Branch<br>12 Westgate<br>North Berwick<br>EH39 4AF |
| <b>Solicitors</b>        | Lindsays Residential<br>33a Westgate<br>North Berwick<br>EH39 4AG                          |

# **New Star Property (Scotland) Limited**

## **Contents**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' report                 | 1           |
| Accountants' report               | 2           |
| Profit and loss account           | 3           |
| Balance sheet                     | 4 5         |
| Notes to the financial statements | 6 10        |

# **New Star Property (Scotland) Limited**

## **Directors' report**

**For the year ended 5 April 2008**

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The directors present their report and financial statements for the year ended 5 April 2008

### **Principal activities**

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

### **Directors**

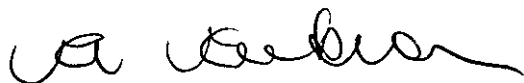
The following directors have held office since 6 April 2007

Andrew Aikman

Suzanne Aikman

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



Andrew Aikman

**Secretary**

29 September 2008

## **New Star Property (Scotland) Limited**

### **Chartered accountants' report to the board of directors on the Unaudited financial statements of New Star Property (Scotland) Limited**

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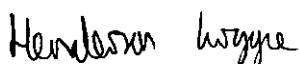
In accordance with the engagement letter dated 9 January 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of New Star Property (Scotland) Limited for the year ended 5 April 2008, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report 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 technical guidance issued by the Institute of Chartered Accountants in Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 5 April 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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 year.

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



**Henderson Loggie**

29 September 2008

**Chartered Accountants**

34 Melville Street  
Edinburgh  
EH3 7HA

# New Star Property (Scotland) Limited

## Profit and loss account

For the year ended 5 April 2008

|                                                    | Notes     | 2008<br>£              | 2007<br>£             |
|----------------------------------------------------|-----------|------------------------|-----------------------|
| <b>Turnover</b>                                    |           | <b>22,573</b>          | 18,918                |
| Cost of sales                                      |           | <u>(2,652)</u>         | <u>(2,476)</u>        |
| <b>Gross profit</b>                                |           | <b>19,921</b>          | 16,442                |
| Administrative expenses                            |           | <u>(8,468)</u>         | <u>(7,467)</u>        |
| <b>Operating profit</b>                            | <b>2</b>  | <b>11,453</b>          | 8,975                 |
| Other interest receivable and similar income       | <b>3</b>  | <b>11</b>              | 48                    |
| Interest payable and similar charges               |           | <u>(23,517)</u>        | <u>(18,540)</u>       |
| <b>Loss on ordinary activities before taxation</b> |           | <b>(12,053)</b>        | (9,517)               |
| Tax on loss on ordinary activities                 | <b>4</b>  |                        |                       |
| <b>Loss for the year</b>                           | <b>11</b> | <b><u>(12,053)</u></b> | <b><u>(9,517)</u></b> |

# New Star Property (Scotland) Limited

## Balance sheet As at 5 April 2008

|                                                                | Notes   | 2008<br>£             | £ | 2007<br>£             | £ |
|----------------------------------------------------------------|---------|-----------------------|---|-----------------------|---|
| <b>Fixed assets</b>                                            |         |                       |   |                       |   |
| Tangible assets                                                | 5 and 6 | 456,275               |   | 457,387               |   |
| <b>Current assets</b>                                          |         |                       |   |                       |   |
| Debtors                                                        | 7       | 97                    |   | 68                    |   |
| Cash at bank and in hand                                       |         |                       |   | 649                   |   |
|                                                                |         | <u>97</u>             |   | <u>717</u>            |   |
| <b>Creditors: amounts falling due within one year</b>          | 8       | <u>(111,065)</u>      |   | <u>(96,216)</u>       |   |
| <b>Net current liabilities</b>                                 |         | <u>(110,968)</u>      |   | <u>(95,499)</u>       |   |
| <b>Total assets less current liabilities</b>                   |         | <b>345,307</b>        |   | <b>361,888</b>        |   |
| <b>Creditors: amounts falling due after more than one year</b> | 9       | <u>(233,253)</u>      |   | <u>(237,781)</u>      |   |
|                                                                |         | <u><b>112,054</b></u> |   | <u><b>124,107</b></u> |   |
| <b>Capital and reserves</b>                                    |         |                       |   |                       |   |
| Called up share capital                                        | 10      | 10                    |   | 10                    |   |
| Capital contribution                                           | 11      | 147,052               |   | 147,052               |   |
| Profit and loss account                                        | 11      | <u>(35,008)</u>       |   | <u>(22,955)</u>       |   |
| <b>Shareholders' funds</b>                                     |         | <u><b>112,054</b></u> |   | <u><b>124,107</b></u> |   |

## **New Star Property (Scotland) Limited**

### **Balance sheet (continued)**

**As at 5 April 2008**

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In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 January 2007)

Approved by the Board for issue on 29 September 2008



Andrew Aikman  
**Director**

# New Star Property (Scotland) Limited

## Notes to the financial statements For the year ended 5 April 2008

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### 1 Accounting policies

#### 1.1 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.2 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### 1.3 Turnover

Turnover represents rental income and the sale of developed properties

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

|                                |                      |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 25% reducing balance |
|--------------------------------|----------------------|

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

#### 1.5 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 Operating profit

|                                           | 2008  | 2007  |
|-------------------------------------------|-------|-------|
|                                           | £     | £     |
| Operating profit is stated after charging |       |       |
| Depreciation of tangible assets           | 1,112 | 1,483 |

# New Star Property (Scotland) Limited

## Notes to the financial statements (continued) For the year ended 5 April 2008

| <b>3 Investment income</b> | <b>2008<br/>£</b> | <b>2007<br/>£</b> |
|----------------------------|-------------------|-------------------|
| Bank interest              | <u>11</u>         | <u>48</u>         |
|                            | <u>11</u>         | <u>48</u>         |

## **4 Taxation**

There is no liability to UK corporation tax for the year ended 5 April 2008 (2007 Nil)

## **5 Tangible fixed assets**

|                                   | <b>Fixtures,<br/>fittings &amp;<br/>equipment<br/>£</b> |
|-----------------------------------|---------------------------------------------------------|
| <b>Cost</b>                       |                                                         |
| At 6 April 2007 & at 5 April 2008 | <u>5,931</u>                                            |
| <b>Depreciation</b>               |                                                         |
| At 6 April 2007                   | 1,483                                                   |
| Charge for the year               | <u>1,112</u>                                            |
| At 5 April 2008                   | <u>2,595</u>                                            |
| <b>Net book value</b>             |                                                         |
| At 5 April 2008                   | <u>3,336</u>                                            |
| At 5 April 2007                   | <u>4,448</u>                                            |

# New Star Property (Scotland) Limited

## Notes to the financial statements (continued) For the year ended 5 April 2008

### 6 Tangible fixed assets

|                                   | Investment<br>properties<br>£ |
|-----------------------------------|-------------------------------|
| <b>Cost</b>                       |                               |
| At 6 April 2007 & at 5 April 2008 | <b>452,939</b>                |

Included in investment properties are two properties held at cost. The directors feel that the value of these properties has not materially changed since the date of acquisition.

### 7 Debtors

|             | 2008<br>£ | 2007<br>£ |
|-------------|-----------|-----------|
| Prepayments | 97        | 68        |

### 8 Creditors: amounts falling due within one year

|                           | 2008<br>£      | 2007<br>£     |
|---------------------------|----------------|---------------|
| Bank loans and overdrafts | 8,096          | 6,960         |
| Accruals                  | 2,654          | 2,759         |
| Directors loan accounts   | 100,315        | 86,497        |
|                           | <b>111,065</b> | <b>96,216</b> |

# New Star Property (Scotland) Limited

## Notes to the financial statements (continued) For the year ended 5 April 2008

| 9 | Creditors' amounts falling due after more than one year | 2008<br>£      | 2007<br>£      |
|---|---------------------------------------------------------|----------------|----------------|
|   | Bank loans                                              | <u>233,253</u> | <u>237,781</u> |
|   | <b>Analysis of loans</b>                                |                |                |
|   | Not wholly repayable within five years by instalments   | <u>206,405</u> | <u>205,376</u> |
|   | Wholly repayable within five years                      | <u>32,368</u>  | <u>39,365</u>  |
|   |                                                         | <u>238,773</u> | <u>244,741</u> |
|   | Included in current liabilities                         | <u>(5,520)</u> | <u>(6,960)</u> |
|   |                                                         | <u>233,253</u> | <u>237,781</u> |
|   | Instalments not due within five years                   | <u>206,405</u> | <u>205,376</u> |

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

| 10 | Share capital                             | 2008<br>£    | 2007<br>£    |
|----|-------------------------------------------|--------------|--------------|
|    | <b>Authorised</b>                         |              |              |
|    | 1,000 Ordinary of £1 each                 | <u>1,000</u> | <u>1,000</u> |
|    | <b>Allotted, called up and fully paid</b> |              |              |
|    | 10 Ordinary of £1 each                    | <u>10</u>    | <u>10</u>    |

## **New Star Property (Scotland) Limited**

### **Notes to the financial statements (continued)** **For the year ended 5 April 2008**

#### **11 Statement of movements on reserves**

|                                           | <b>Other<br/>reserves<br/>(see below)<br/>£</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> |
|-------------------------------------------|-------------------------------------------------|----------------------------------------------|
| Balance at 6 April 2007                   | <b>147,052</b>                                  | <b>(22,955)</b>                              |
| Loss for the year                         |                                                 | <b>(12,053)</b>                              |
| Balance at 5 April 2008                   | <b>147,052</b>                                  | <b>(35,008)</b>                              |
| <b>Other reserves</b>                     |                                                 |                                              |
| <b>Capital contribution reserve</b>       |                                                 |                                              |
| Balance at 6 April 2007 & at 5 April 2008 | <b>147,052</b>                                  |                                              |

#### **12 Control**

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

#### **13 Related party transactions**

Included within creditors due within one year is £100,315 (2007 £86,497) owed to the directors, Andrew and Suzanne Aikman, in respect of company expenditure met personally. There are no fixed repayment terms or interest on this balance.