COMPANY REGISTRATION NUMBER SC287930

KERULI LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 JULY 2012

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KERULI LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2012

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KERULI LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF KERULI LIMITED

YEAR ENDED 31 JULY 2012

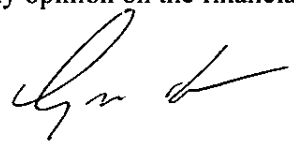
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 2 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director 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 Director, 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 financial statements.

You have acknowledged on the balance sheet as at 31 July 2012 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 2006. 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.



GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

7 December 2012

KERULI LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2012

	Note	2012 £	2012 £	2011 £
FIXED ASSETS	2			
Tangible assets			**1,384,000**	1,384,000
CURRENT ASSETS				
Cash at bank and in hand		**59,002**		62,256
CREDITORS: Amounts falling due within one year	3	**741,893**		741,278
NET CURRENT LIABILITIES			**(682,891)**	(679,022)
TOTAL ASSETS LESS CURRENT LIABILITIES			**701,109**	704,978
CREDITORS: Amounts falling due after more than one year	4		**633,896**	695,461
			67,213	9,517
CAPITAL AND RESERVES				
Called-up equity share capital	6		**1**	1
Revaluation reserve			**(63,772)**	(63,772)
Profit and loss account			**130,984**	73,288
SHAREHOLDERS' FUNDS			**67,213**	9,517

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 7 December 2012.

MR R ERWIN
Director

Company Registration Number: SC287930

The notes on pages 3 to 4 form part of these abbreviated accounts.

KERULI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 August 2011 and 31 July 2012	**1,384,000**
DEPRECIATION	**-**
NET BOOK VALUE	
At 31 July 2012	**1,384,000**
At 31 July 2011	1,384,000

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	**60,467**	59,371

The bank loan is secured by a Standard Security over the company's property and assets.

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	**633,896**	695,461

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R Erwin throughout the current period.

As at 31st July 2012 the company owed £653,500 to Drumkeen Limited, (2011:£653,500), the beneficial owner.

6. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	**1**	**1**	1	1