Registration number SC295344

Highlands & Islands Properties Limited

Abbreviated accounts

for the year ended 31 January 2012



Highlands & Islands Properties Limited

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Independent auditors' report to Highlands & Islands Properties Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Highlands & Islands Properties Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

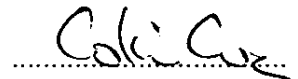
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Colin Gray BCom CA (senior statutory auditor)
For and on behalf of Frame Kennedy & Forrest
Chartered Accountants and
Statutory Auditors
Albyn House
Union Street
Inverness
IV1 1QA

6 July 2012

Highlands & Islands Properties Limited

Abbreviated balance sheet
as at 31 January 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		4,197,664		4,197,664
Current assets					
Stocks		394,356		402,535	
Debtors		20,611		41,458	
Cash at bank and in hand		69,189		384,455	
		484,156		828,448	
Creditors: amounts falling due within one year	3	(3,354,760)		(5,109,838)	
Net current liabilities			(2,870,604)		(4,281,390)
Total assets less current liabilities			1,327,060		(83,726)
Creditors: amounts falling due after more than one year	4		(1,400,000)		-
Deficiency of assets			(72,940)		(83,726)
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			(73,040)		(83,826)
Shareholders' funds			(72,940)		(83,726)

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 6 July 2012 and signed on its behalf by

D J Cameron
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings - no depreciation

1.4. Investment property

Land and buildings are held for investment purposes and are restated annually at their open market value, with any movement during the year being transferred to the investment property reserve. No depreciation or amortisation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise be shown cannot be separately identified and quantified.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 February 2011	4,197,664
At 31 January 2012	4,197,664
Net book values	
At 31 January 2012	4,197,664
At 31 January 2011	4,197,664

3. Creditors: amounts falling due within one year	2012 £	2011 £
Creditors include the following:		
Secured creditors	100,000	1,880,000

4. Creditors: amounts falling due after more than one year	2012 £	2011 £
Creditors include the following:		
Secured creditors	1,400,000	-

5. Share capital	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100