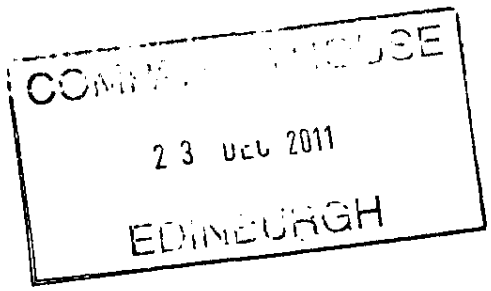
Torridon Properties Ltd

Director's report and financial statements

for the year ended 31 March 2011



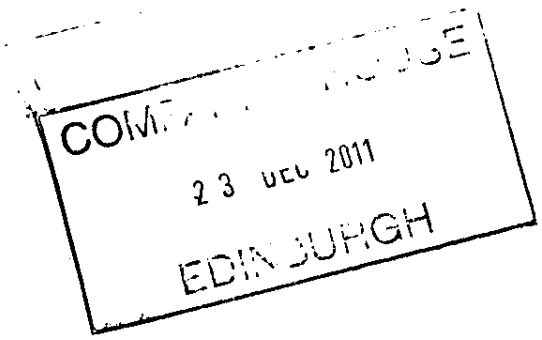


Registration number SC298539

Torridon Properties Ltd

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Torridon Properties Ltd

Company information

Director	Francis Jeffrey
Secretary	Grant Gordon
Company number	SC298539
Registered office	Torridon House Torridon Lane ROSYTH Fife, KY11 2EU
Accountants	John Lynch & Co. Torridon House Torridon Lane ROSYTH Fife, KY11 2EU
Business address	Balmule House DUNFERMLINE Fife, KY12 0RZ

Torridon Properties Ltd

Director's report
for the year ended 31 March 2011

The director presents his report and the financial statements for the year ended 31 March 2011.

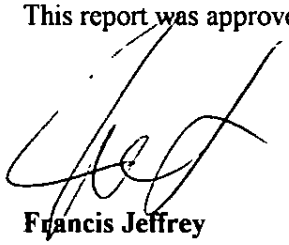
Principal activity
The principal activity of the company is property investment.

Director
The director who served during the year is as stated below:

Francis Jeffrey

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 19 December 2011 and signed on its behalf by



Francis Jeffrey
Director

Torridon Properties Ltd

Chartered Accountants' report to the Director on the unaudited accounts of Torridon Properties Ltd

In accordance with the engagement letter dated 30 November 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 4 to 9 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 accounts 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 accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2011 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 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 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.



John Lynch & Co.
Chartered accountants
Torridon House
Torridon Lane
ROSYTH
Fife, KY11 2EU

Date: 19 December 2011

Torridon Properties Ltd

Profit and loss account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	2	26,375	15,150
Administrative expenses		(4,207)	(5,463)
Operating profit		22,168	9,687
Interest payable and similar charges		(10,786)	(10,459)
Profit/(loss) for the year	7	11,382	(772)
Accumulated loss brought forward		(26,467)	(25,695)
Accumulated loss carried forward		(15,085)	(26,467)

The notes on pages 7 to 9 form an integral part of these financial statements.

Torridon Properties Ltd

Balance sheet
as at 31 March 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	3		497,489		497,489
Current assets					
Cash at bank and in hand		18,094		6,318	
		18,094		6,318	
Creditors: amounts falling due within one year	4	(113,667)		(113,273)	
Net current liabilities			(95,573)		(106,955)
Total assets less current liabilities			401,916		390,534
Creditors: amounts falling due after more than one year	5		(417,000)		(417,000)
Deficiency of assets			(15,084)		(26,466)
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		(15,085)		(26,467)
Shareholders' funds			(15,084)		(26,466)

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 9 form an integral part of these financial statements.

Balance sheet (continued)

Director's statements required by Sections 475(2) and (3) for the year ended 31 March 2011

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 ; and

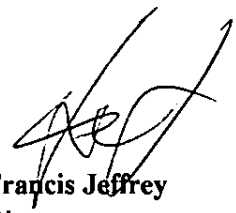
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 19 December 2011 and signed on its behalf by



Francis Jeffrey
Director

Registration number: SC298539

The notes on pages 7 to 9 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 March 2011

1. Accounting policies

1.1. Accounting convention

The financial statements 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	-	Investment properties are not depreciated

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

..... continued

3. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost		
At 1 April 2010	497,489	497,489
At 31 March 2011	497,489	497,489
Net book values		
At 31 March 2011	497,489	497,489
At 31 March 2010	497,489	497,489

In accordance with SSAP 19, investment property is revalued annually by the director and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The director considers that, because the property is not held for consumption, but for its investment potential, to depreciate it would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

The director is of the opinion that the current market value of the properties is not materially different from the cost of acquisition set out above.

4. Creditors: amounts falling due within one year

	2011 £	2010 £
Director's accounts	112,707	112,095
Accruals and deferred income	960	1,178
	113,667	113,273

..... continued

5. Creditors: amounts falling due after more than one year	2011 £	2010 £
Bank loan	417,000	417,000

The bank loans are secured over the company's properties.

6. Share capital	2011 £	2010 £
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
Equity Shares		
1 Ordinary shares of £1 each	1	1

7. Reserves	Profit and loss account £	Total £
At 1 April 2010	(26,467)	(26,467)
Profit for the year	11,382	11,382
At 31 March 2011	(15,085)	(15,085)

8. Controlling interest

The controlling party is Francis Jeffrey.

9. Going concern

The company is technically insolvent but the director will continue to support it's operations.