ELPHINSTONE HURLFORD LIMITED

Company Registration Number:
SC302771 (Scotland)

Abbreviated (Unaudited) Accounts

Period of accounts

Start date: 01st July 2011

End date: 30th June 2012

SUBMITTED

ELPHINSTONE HURLFORD LIMITED

Company Information
for the Period Ended 30th June 2012

Director:	Kenneth Ross John Keith Martin Campbell Black
Company secretary:	John Keith Martin
Registered office:	295 Fenwick Road Giffnock Glasgow G46 6UH GB-SCT
Company Registration Number:	SC302771 (Scotland)

ELPHINSTONE HURLFORD LIMITED

Abbreviated Balance sheet
As at 30th June 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets:		**0**	0
Tangible assets:		**0**	0
Total fixed assets:		**0**	0
Current assets			
Stocks:		**0**	0
Debtors:		**0**	0
Cash at bank and in hand:		**0**	241
Total current assets:		**0**	241
Creditors			
Creditors: amounts falling due within one year		**464,013**	464,253
Net current assets (liabilities):		**(464,013)**	(464,012)
Total assets less current liabilities:		**(464,013)**	(464,012)
Creditors: amounts falling due after more than one year:		**0**	0
Provision for liabilities:		**0**	0
Total net assets (liabilities):		**(464,013)**	(464,012)

The notes form part of these financial statements

ELPHINSTONE HURLFORD LIMITED

Abbreviated Balance sheet
As at 30th June 2012
continued

	Notes	2012 £	2011 £
Capital and reserves			
Called up share capital:	2	**2**	2
Profit and Loss account:		**(464,015)**	(464,014)
Total shareholders funds:		**(464,013)**	(464,012)

For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 06 August 2012

SIGNED ON BEHALF OF THE BOARD BY:

Name: Kenneth Ross
Status: Director

The notes form part of these financial statements

ELPHINSTONE HURLFORD LIMITED

Notes to the Abbreviated Accounts for the Period Ended 30th June 2012

1. Accounting policies

Basis of measurement and preparation of accounts

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

Turnover policy

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Other accounting policies

Work in progress policy Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress. Going concern policy The company is a subsidiary of Elphinstone Holdings Limited which was placed into administration on the 24th September 2010. The company held an exclusive and irrevocable option agreement to purchase all or part of the option for the land at Hurlford. The current option expired March 2011. The owner however is entitled to terminate this agreement by way of written notice, prior to the end of the option period in the event that Elphinstone Hurlford Limited goes into liquidation, has a Receiver appointed in respect of any part of the undertakings or has an administrator appointed.Based on the current option price per acre its is viewed by the Directors, that the site does not currently hold any material land value and in the current property climate, it would not be viable to exercise the current option agreement. The Directors however are hopeful of renegotiating the option price and once the property market is rejuvenated hope to find a suitable purchaser for the current site.As Elphinstone Hurlford Limited is also funded by it parent company which currently is in administration, in addition to the current property climate and option price that is in place, the directors conclude that all these factors create a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. However given the continuing efforts to promote the site as well as anticipating being able to renegotiate the current option price when it expires, the directors therefore continue to adopt the going concern basis of accounting.

ELPHINSTONE HURLFORD LIMITED

Notes to the Abbreviated Accounts for the Period Ended 30th June 2012

2. Called up share capital

Allotted, called up and paid

Previous period			**2011**
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	2	1.00	**2**
Total share capital:			**2**

Current period			**2012**
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	2	1.00	**2**
Total share capital:			**2**

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.