Company Registration No. SC303473

FARBURN PROPERTY LIMITED

Unaudited report and financial statements

Year Ended 30 June 2011

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FARBURN PROPERTY LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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FARBURN PROPERTY LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R G V Burt
A M Brown
J Ruff

SECRETARY

A R Darley

REGISTERED OFFICE

Johnstone House
52-54 Rose Street
Aberdeen
AB10 1UD

REGISTERED NUMBER

SC303473

BANKERS

Adam & Company
9 Rubislaw Terrace
Aberdeen
AB10 1YR

SOLICITORS

McGrigors LLP
Johnstone House
52-54 Rose Street
Aberdeen
AB10 1UD

FARBURN PROPERTY LIMITED

DIRECTORS' REPORT

The directors present their Annual Report and the financial statements for the year ended 30 June 2011.

This directors' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

PRINCIPAL ACTIVITIES

The company's principal activity of the company in the year under review was that of property development.

DIRECTORS

The directors who served during the year, are as follows:

R G V Burt
A M Brown
J Ruff

Approved by the Board of Directors
and signed on behalf of the Board

Richard GV Burt
Director

31 October 2011

FARBURN PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT
Year Ended 30 June 2011

	NOTES	2011	2010
TURNOVER		-	-
Administrative expenses		4,654	10,966
OPERATING LOSS	2	(4,654)	(10,966)
Interest receivable and similar income		157	105
		(4,497)	(10,861)
Interest payable and similar charges		66,398	60,604
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(70,895)	(71,465)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR		(70,895)	(71,465)

FARBURN PROPERTY LIMITED

BALANCE SHEET
30 June 2011

	NOTES	2011	2010
CURRENT ASSETS			
Stocks	4	1,060,110	1,037,151
Cash at bank and in hand		35,465	68,208
		1,095,575	1,105,359
CREDITORS: amounts falling due within one year	5	1,510,764	1,449,653
NET CURRENT ASSETS/(LIABILITIES)		(415,189)	(344,294)
TOTAL ASSETS LESS CURRENT LIABILITIES		(415,189)	(344,294)
CREDITORS: amounts falling due after more than one year			
NET LIABILITIES		(415,189)	(344,294)
CAPITAL AND RESERVES			
Called up share capital	7	99	99
Profit and loss account	8	(415,288)	(344,393)
SHAREHOLDERS' DEFICIT		(415,189)	(344,294)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the Board of Directors on 31st October 2011
and were signed on its behalf by:

RGV Burt
Director

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 30 June 2011

1 ACCOUNTING POLICIES

Going Concern

Funding has been provided to the company through a combination of shareholder loans and a bank loan. The directors are not aware of any reason why the bank facility would not be extended. After making enquiries of its shareholders and the bank, the directors have a reasonable expectation that the company has adequate on-going support from its collective funding providers to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

Accounting convention

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

Stocks

Stocks are stated at the lower of cost and net realisable value. For work in progress, cost is taken as construction cost. Net realisable value is based on the estimated selling price less all further costs to completion and all relevant marketing and selling costs.

2 OPERATING LOSS

The operating loss is stated after charging:

	30.6.2011	30.6.2010
	£	£
Directors Remuneration	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2011 nor for the year ended 30 June 2010.

4 STOCKS

	30.6.2011	30.6.2010
	£	£
Stocks	1,060,110	1,037,151

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.2011	30.6.2010
	£	£
Trade Creditors	15,915	10,637
Other Creditors	494,849	439,016
Bank Loans and Overdrafts	1,000,000	1,000,000
	1,510,764	1,449,653

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 30 June 2011

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Other creditors include a loan from RGV Burt, director of £0 (2009: £217,106) and £26,078 (2009: £26,078) from Goodwood Investments Limited, a Trust which A M Brown, director, is a beneficiary. Interest payable on these loans is £0 (2009: £13,680) and £2,086 (2009: £2,084) respectively. £113,568 (2009: £111,484) is included on other creditors in respect of this interest

6 SECURED DEBTS

	30.6.2011	30.6.2010
	£	£
Bank Loans	1,000,000	1,000,000
	1,000,000	1,000,000

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal Value	30.6.11 £	30.6.10 £
99	Ordinary	£1	99	99

8 STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account
	£
At 1 July 2010	(344,393)
Loss for the financial year	(70,895)
At 30 June 2011	(415,288)

9 ULTIMATE CONTROLLING PARTY

In the opinion of the directors, Richard GV Burt, director, exercises control over the company by virtue of being the largest shareholder.