

Abbreviated Accounts for the Year Ended 31 August 2011

for

**Cairnduff Developments Rutherglen
Limited**

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**Cairnduff Developments Rutherglen
Limited (Registered number: SC312513)**

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for the Year Ended 31 August 2011**

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**Cairnduff Developments Rutherglen
Limited**

**Company Information
for the Year Ended 31 August 2011**

DIRECTORS: Mr Kenneth Cairnduff
Mrs Margaret Cairnduff

SECRETARY: Mrs Margaret Cairnduff

REGISTERED OFFICE: 40 Cleveden Drive
Glasgow
G12 0RY

REGISTERED NUMBER: SC312513 (Scotland)

AUDITORS: Stevenson & Kyles
Chartered Accountants
Statutory Auditor
25 Sandyford Place
Glasgow
G3 7NG

**Report of the Independent Auditors to
Cairnduff Developments Rutherglen
Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Cairnduff Developments Rutherglen Limited for the year ended 31 August 2011 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 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

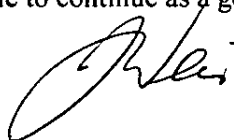
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 9 January 2012 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 August 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"

Without qualifying our opinion, we draw attention to note 1 to the financial statements which indicates that the directors are presently in discussions to secure replacement finance for the bank loan which is repayable in April 2012. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



James Weir (Senior Statutory Auditor)
for and on behalf of Stevenson & Kyles
Chartered Accountants
Statutory Auditor
25 Sandyford Place
Glasgow
G3 7NG

9 January 2012

**Cairnduff Developments Rutherglen
Limited (Registered number: SC312513)**

**Abbreviated Balance Sheet
31 August 2011**

	Notes	2011 £	2010 £
CURRENT ASSETS			
Stock		11,800,000	12,100,000
Debtors		185,440	275,985
Cash at bank and in hand		177,679	152,038
		<u>12,163,119</u>	<u>12,528,023</u>
CREDITORS			
Amounts falling due within one year	2	<u>7,797,047</u>	<u>657,653</u>
NET CURRENT ASSETS		<u>4,366,072</u>	<u>11,870,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,366,072	11,870,370
CREDITORS			
Amounts falling due after more than one year	2	<u>10,675,009</u>	<u>18,137,031</u>
NET LIABILITIES		<u>(6,308,937)</u>	<u>(6,266,661)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>(6,308,939)</u>	<u>(6,266,663)</u>
SHAREHOLDERS' FUNDS		<u>(6,308,937)</u>	<u>(6,266,661)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 January 2012 and were signed on its behalf by:



Mr Kenneth Cairnduff - Director

The notes form part of these abbreviated accounts

**Cairnduff Developments Rutherglen
Limited (Registered number: SC312513)**

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2011**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The bank loan referred to in note 6 to the financial statements is repayable in April 2012. At present, the directors are in discussions to secure replacement finance and they are confident that this will be obtained. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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).

Stock

Stock and work in progress, which represent property held for resale, are valued at the lower of cost and net realisable value. Cost includes all direct and development expenditure and an appropriate proportion of fixed and variable overheads.

Rental income

Rental income represents revenue recognised when the company fulfils its contractual obligations to tenants by providing business premises and excludes value added tax.

2. CREDITORS

Creditors include an amount of £7,100,000 for which security has been given.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
2	Ordinary	£1	2	2
			<u>2</u>	<u>2</u>

4. ULTIMATE PARENT AND ULTIMATE CONTROLLING PARTY

Cairnduff Developments Limited holds 100% of the issued share capital and is the ultimate parent company. The ultimate controlling party is Mr K Cairnduff, the director, through his ownership of Cairnduff Developments Limited