REGISTERED NUMBER: SC318726 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 1 JULY 2012

FOR

GLENFOYLE PROPERTIES LIMITED

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FOR THE YEAR ENDED 1 JULY 2012

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GLENFOYLE PROPERTIES LIMITED (REGISTERED NUMBER: SC318726)

ABBREVIATED BALANCE SHEET
1 JULY 2012

	Notes	1.7.12 £	£	1.7.11 £	£
FIXED ASSETS					
Intangible assets	2		224		338
Tangible assets	3		4,345		9,964
Investment property	4		1,348,299		1,348,299
			1,352,868		1,358,601
CURRENT ASSETS					
Debtors		4,883		45	
Cash at bank and in hand		-		1,482	
		4,883		1,527	
CREDITORS					
Amounts falling due within one year	5	598,626		593,341	
NET CURRENT LIABILITIES			(593,743)		(591,814)
TOTAL ASSETS LESS CURRENT LIABILITIES			759,125		766,787
CREDITORS					
Amounts falling due after more than one year	5		(639,360)		(676,811)
PROVISIONS FOR LIABILITIES			(1,124)		(1,993)
NET ASSETS			118,641		87,983
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Profit and loss account			118,640		87,982
SHAREHOLDERS' FUNDS			118,641		87,983

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 1 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 1 July 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
1 JULY 2012

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 director on 29 May 2013 and were signed by:

A Azam - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 1 JULY 2012

1. ACCOUNTING POLICIES

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).

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Trademarks - 20% straight line

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost

Investment property
In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), investment properties are revalued to their open market value at each balance sheet date, with any surplus or deficit on revaluation being transferred to a revaluation reserve in the first instance.

The investment properties are not depreciated, which is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Compliance with FRSSE is a departure from the Companies Act 2006 necessary to give a true and fair view.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 2 July 2011 and 1 July 2012	571
AMORTISATION	
At 2 July 2011	233
Amortisation for year	114
At 1 July 2012	347
NET BOOK VALUE	
At 1 July 2012	224
At 1 July 2011	338

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 1 JULY 2012

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 2 July 2011 and 1 July 2012	23,856
DEPRECIATION	
At 2 July 2011	13,892
Charge for year	5,619
At 1 July 2012	19,511
NET BOOK VALUE	
At 1 July 2012	4,345
At 1 July 2011	9,964

4. INVESTMENT PROPERTY

	Total £
COST	
At 2 July 2011 and 1 July 2012	1,348,299
NET BOOK VALUE	
At 1 July 2012	1,348,299
At 1 July 2011	1,348,299

5. CREDITORS

Creditors include an amount of £ 690,675 (1.7.11 - £ 741,990) for which security has been given.

They also include the following debts falling due in more than five years:

	1.7.12 £	1.7.11 £
Repayable by instalments	434,099	416,095

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1.7.12 £	1.7.11 £
1	Ordinary shares	£1	1	1

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7. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 1 July 2012 and 1 July 2011:

	1.7.12	1.7.11
	£	£
A Azam		
Balance outstanding at start of year	36	-
Amounts advanced	7,932	4,363
Amounts repaid	(8,729)	(4,327)
Balance outstanding at end of year	(761)	36

8. RELATED PARTY DISCLOSURES

At the balance sheet date included within "Creditors: amounts falling due within one year" is a loan balance of £490,065 (2011:£490,065) due to M A Siddique, a former director of the company.

This loan is interest free and there are no fixed repayment terms.

The registered office of the company is owned by Moncrieff Properties Limited whose director is M A Siddique.

The use of the property is rent free.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Shahida Azam Siddique.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF GLENFOYLE PROPERTIES LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages one to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glenfoyle Properties Limited for the year ended 1 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the director of Glenfoyle Properties Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Glenfoyle Properties Limited and state those matters that we have agreed to state to the director of Glenfoyle Properties Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Glenfoyle Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glenfoyle Properties Limited. You consider that Glenfoyle Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Glenfoyle Properties Limited. 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 statutory financial statements.

Haines Watts
Chartered Accountants
Viewforth House
189 Nicol Street
Kirkcaldy
Fife
KY1 1PF

Date: .....

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.