Registered number: SC337084

PARK PROPERTIES (DUNDEE) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2012

TUESDAY

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SCT 20/11/2012 #435

COMPANIES HOUSE

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PARK PROPERTIES (DUNDEE) LIMITED FOR THE YEAR ENDED 29 FEBRUARY 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Park Properties (Dundee) Limited for the year ended 29 February 2012 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us. We have not been instructed to carry out an audit.

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 Board of Directors of Park Properties (Dundee) Limited, as a body, in accordance with the terms of our engagement letter dated 18 March 2008. Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants of Scotland.

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

EQ Accountants LLP

Chartered Accountants
14 City Quay
Dundee
DD1 3JA

19 November 2012

PARK PROPERTIES (DUNDEE) LIMITED
REGISTERED NUMBER: SC337084

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2012

	Note	29 February 2012 £	29 February 2012 £	28 February 2011 £	28 February 2011 £
FIXED ASSETS					
Tangible assets	2		**1,002,370**		*1,030,012*
Investment property	3		**215,000**		*215,000*
Investments	4		**101**		*101*
			1,217,471		*1,245,113*
CURRENT ASSETS					
Stocks		**500**		*500*	
Debtors		**6,465**		*3,283*	
Cash at bank and in hand		**4,338**		*19,432*	
		11,303		*23,215*	
CREDITORS: amounts falling due within one year		**(344,966)**		*(405,434)*	
NET CURRENT LIABILITIES			**(333,663)**		*(382,219)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**883,808**		*862,894*
CREDITORS: amounts falling due after more than one year	5		**(822,915)**		*(833,495)*
NET ASSETS			**60,893**		*29,399*
CAPITAL AND RESERVES					
Called up share capital	6		**100**		*100*
Revaluation reserve			**138,658**		*141,547*
Profit and loss account			**(77,865)**		*(112,248)*
SHAREHOLDERS' FUNDS			**60,893**		*29,399*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2012 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 29 FEBRUARY 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19 November 2012

M Koervers

Mrs M Koervers
Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Fixtures & fittings	-	20% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 March 2011	**1,074,739**
Additions	**5,907**
At 29 February 2012	**1,080,646**
Depreciation	
At 1 March 2011	**44,727**
Charge for the year	**33,549**
At 29 February 2012	**78,276**
Net book value	
At 29 February 2012	**1,002,370**
At 28 February 2011	*1,030,012*

3. INVESTMENT PROPERTY

	£
Cost	
At 1 March 2011 and 29 February 2012	**215,000**

The 2012 valuations were made by DM Hall in January 2011, on an open market value for existing use basis.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 March 2011 and 29 February 2012	**101**
Net book value	
At 29 February 2012	**101**
At 28 February 2011	*101*

Subsidiary undertakings

The following were subsidiary undertakings of the company:

5. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	29 February 2012 £	*28 February 2011* £
Repayable by instalments	**595,595**	*449,955*

The company has provided security for £874,294 (*2011* - £920,199) of these debts.

6. SHARE CAPITAL

	29 February 2012 £	*28 February 2011* £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	*100*