COMPANY REGISTRATION NUMBER SC343501

BAMMA PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 JANUARY 2012



WILLIAMSON & DUNN
Chartered Accountants & Statutory Auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

BAMMA PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2012

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

BAMMA PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO BAMMA PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Bamma Properties Limited for the year ended 31 January 2012 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 auditor's 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 AUDITOR

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.

MR GRAEME REID MA (HONS) CA (Senior Statutory Auditor)
For and on behalf of
WILLIAMSON & DUNN
Chartered Accountants & Statutory Auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

24 August 2012

BAMMA PROPERTIES LIMITED

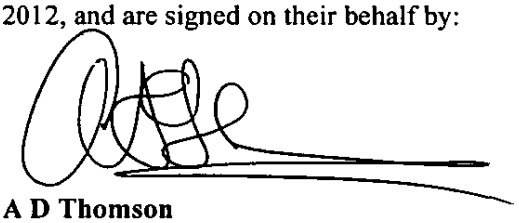
ABBREVIATED BALANCE SHEET

31 JANUARY 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS	**2**				
Tangible assets			**13,374,812**		12,806,757
CURRENT ASSETS					
Stocks		**123,505**		123,325	
Debtors		**63,406**		115,646	
Cash at bank and in hand		**1,347,695**		1,255,267	
		1,534,606		1,494,238	
CREDITORS: Amounts falling due within one year	**3**	**1,700,943**		696,687	
NET CURRENT (LIABILITIES)/ASSETS			**(166,337)**		797,551
TOTAL ASSETS LESS CURRENT LIABILITIES			**13,208,475**		13,604,308
CREDITORS: Amounts falling due after more than one year	**4**		**6,440,000**		7,440,000
PROVISIONS FOR LIABILITIES			**28,239**		-
			6,740,236		6,164,308
CAPITAL AND RESERVES					
Called-up equity share capital	**5**		**1**		1
Profit and loss account			**6,740,235**		6,164,307
SHAREHOLDER'S FUNDS			**6,740,236**		6,164,308

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24 August 2012, and are signed on their behalf by:



A D Thomson
Director

Company Registration Number: SC343501

The notes on pages 3 to 6 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, excluding any Value Added Tax which may be applicable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Plant & Equipment - over 4 years

Land and investment properties are not depreciated. Fixed assets under construction are not depreciated during the construction phase.

Investment properties

Investment properties are included in the accounts at their estimated open market value. Where a surplus over cost or previous valuation arises, this is charged against the related revaluation reserve or, if none exists, to the profit and loss account where the diminution in value is considered to be permanent. If the diminution is considered to be a temporary reduction in value as a result of the general market conditions and not specific conditions affecting the building, then the diminution is charged to the revaluation reserve. No provision is made for depreciation and this departure from the requirements of the Companies Act 2006, which require all properties to be depreciated, is, in the opinion of the directors, necessary for the accounts to show a true and fair view.

Stocks

Stocks of land and properties held for development and sale, are recorded at the lower of cost and net realisable value.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Fishing rights

Fishing rights are stated at valuation. No depreciation is provided since, in the opinion of the directors, the fishing rights do not have a finite useful life.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2011	**12,806,757**
Additions	**568,466**
At 31 January 2012	**13,375,223**
DEPRECIATION	
Charge for year	**411**
At 31 January 2012	**411**
NET BOOK VALUE	
At 31 January 2012	**13,374,812**
At 31 January 2011	12,806,757

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	**1,000,000**	-

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	**6,440,000**	7,440,000

Included within creditors falling due after more than one year is an amount of £Nil (2011 - £3,680,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	**1**	**1**	1	1

6. ULTIMATE PARENT COMPANY

The ultimate parent company undertaking is Bamma Investments Limited, a company incorporated in Scotland.