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COMPANIES HOUSE

ARGYLL VENTURES (CLARENDON ROAD) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

Company Registration Number 4636360

ARGYLL VENTURES (CLARENDON ROAD) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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ARGYLL VENTURES (CLARENDON ROAD) LIMITED
INDEPENDENT AUDITOR'S REPORT TO ARGYLL VENTURES
(CLARENDON ROAD) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Argyll Ventures (Clarendon Road) Limited for the year ended 31 March 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 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.

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.

RSM Tenon Audit Ltd

Alan Dunwell, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
2 Wellington Place
Leeds
LS1 4AP

Date - 12 12 11

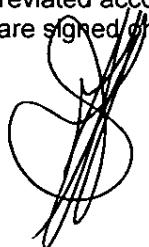
ARGYLL VENTURES (CLARENDON ROAD) LIMITED*Registered Number 4636360***ABBREVIATED BALANCE SHEET****31 MARCH 2011**

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			3,845,000		4,840,000
Current assets					
Debtors		250,295		202,525	
Cash at bank and in hand		120,058		91,199	
		<u>370,353</u>		<u>293,724</u>	
Creditors: Amounts falling due within one year		<u>(281,320)</u>		<u>(286,624)</u>	
Net current assets			89,033		7,100
Total assets less current liabilities			<u>3,934,033</u>		<u>4,847,100</u>
Creditors: Amounts falling due after more than one year			(6,998,331)		(7,148,118)
			<u>(3,064,298)</u>		<u>(2,301,018)</u>
Capital and reserves					
Called-up share capital	3		1		1
Profit and loss account			(3,064,299)		(2,301,019)
Shareholder's funds			<u>(3,064,298)</u>		<u>(2,301,018)</u>

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 12 December 2011, and are signed on their behalf by

M S Silver
Director



The notes on pages 3 to 4 form part of these abbreviated accounts

ARGYLL VENTURES (CLARENDON ROAD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Going concern

The accounts have been prepared on a going concern basis notwithstanding net liabilities of £3,064,298

The company is reliant on funding from its parent company, Argyll Ventures Limited. In turn, Argyll Ventures Limited is reliant on continued support and funding from its bankers and such agreement was reached with the bankers covering the period up to April 2013.

On the basis of the current financial projections and the continued support of the bank finance, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and expect continued support from Argyll Ventures Limited. On this basis the directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents rents receivable and related income from investment properties, net of value added tax. Rental income is often billed quarterly in advance and any amounts billed relating to periods after the year end are included in accruals and deferred income. Where rent free periods and other incentives are given the rental income is apportioned equally over the entire lease term.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

ARGYLL VENTURES (CLARENDON ROAD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1 Accounting policies *(continued)*

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and laws enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2010	4,840,000
Revaluation	<u>(995,000)</u>
At 31 March 2011	<u>3,845,000</u>
Depreciation	<u>—</u>
Net book value	
At 31 March 2011	<u>3,845,000</u>
At 31 March 2010	<u>4,840,000</u>

3. Share capital

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4. Ultimate parent company

Argyll Ventures Limited is the ultimate parent undertaking and the controlling party.