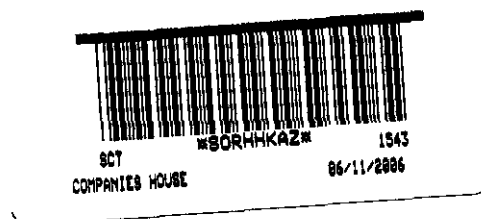


**MONKBARNS HOUSE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 APRIL 2006**



**FOURM**

Chartered Accountants  
Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee DD5 1NB

**MONKBARNS HOUSE LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 APRIL 2006**

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# MONKBARNS HOUSE LIMITED

## ABBREVIATED BALANCE SHEET

30 APRIL 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	2		
Tangible assets		<u>361,007</u>	<u>368,528</u>
<b>CURRENT ASSETS</b>			
Debtors		26,988	54,157
Cash at bank and in hand		<u>24,389</u>	<u>65,811</u>
		51,377	119,968
<b>CREDITORS: Amounts falling due within one year</b>		<u>27,564</u>	<u>62,900</u>
<b>NET CURRENT ASSETS</b>		<u>23,813</u>	<u>57,068</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>384,820</u>	<u>425,596</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>10,061</u>	<u>10,752</u>
		<u>374,759</u>	<u>414,844</u>

The Balance sheet continues on the following page.  
The notes on page 1 form part of these abbreviated accounts.

**MONKBARNS HOUSE LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**30 APRIL 2006**

	Note	2006 £	2005 £
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	3	300	300
Revaluation reserve		124,336	124,336
Profit and loss account		250,123	290,208
<b>SHAREHOLDERS' FUNDS</b>		<u>374,759</u>	<u>414,844</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

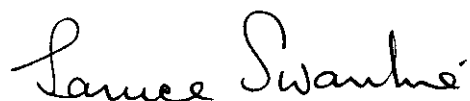
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 25 October 2006 and are signed on their behalf by

MRS JANICE SWANKIE  
Director



The notes on page 2 form part of these abbreviated accounts.

**MONKBARNS HOUSE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2006**

**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 the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion.

**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:

Freehold Property	over 50 years
Fixtures & Fittings	20% Straight Line

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**MONKBARNS HOUSE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2006**

**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

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST OR VALUATION</b>	
At 1 May 2005	592,390
Additions	8,523
<b>At 30 April 2006</b>	<b><u>600,913</u></b>
<b>DEPRECIATION</b>	
At 1 May 2005	223,862
Charge for year	16,044
<b>At 30 April 2006</b>	<b><u>239,906</u></b>

**MONKBARNS HOUSE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2006**

**2. FIXED ASSETS** *(continued)*

**NET BOOK VALUE**

At 30 April 2006

**361,007**

At 30 April 2005

**368,528**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2006 £	2005 £
100,000 Ordinary shares of £1 each	<u><b>100,000</b></u>	<u><b>100,000</b></u>

**Allotted, called up and fully paid:**

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u><b>300</b></u>	<u><b>300</b></u>	<u><b>300</b></u>	<u><b>300</b></u>