

SC124126

Port Dundas Properties and Developments Limited

Abbreviated Financial Statements

for the year ended 31 December 2007

WEDNESDAY



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Port Dundas Properties and Developments Limited

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**Auditors' Report to the Directors of Port Dundas Properties and Developments Limited
pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Port Dundas Properties and Developments Limited for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been prepared in accordance with those provisions.


Chartered Accountants and
Registered Auditors
45 Blackbourne Square
Rathfarnham Gate
Dublin 14

Date: _____

Port Dundas Properties and Developments Limited

**Abbreviated Balance Sheet
as at 31 December 2007**

	Notes	2007		2006	
		GBP£	GBP£	GBP£	GBP£
Fixed Assets					
Tangible assets	2		10,390,932		10,394,251
Current Assets					
Debtors	3	558,688		252,406	
		<u>558,688</u>		<u>252,406</u>	
Creditors: amounts falling due within one year	4	<u>(1,644,014)</u>		<u>(1,278,677)</u>	
Net Current Liabilities			<u>(1,085,326)</u>		<u>(1,026,271)</u>
Total Assets Less Current Liabilities			9,305,606		9,367,980
Creditors: amounts falling due after more than one year			<u>(7,050,000)</u>		<u>(7,200,000)</u>
Net Assets			<u><u>2,255,606</u></u>		<u><u>2,167,980</u></u>
Capital and Reserves					
Called up share capital	5		924,748		924,748
Profit and loss account			<u>1,330,858</u>		<u>1,243,232</u>
Equity Shareholders' Funds			<u><u>2,255,606</u></u>		<u><u>2,167,980</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Certified to be a true copy

Director

Reuben MacCombie

Secretary

Josephine Dase

Port Dundas Properties and Developments Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2007**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Gross rents received are included on a cash receipt basis.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No Depreciation
Fixtures, fittings and equipment	-	20% Reducing Balance

1.4. Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences.

2. Tangible assets

	Total
	GBP£
Cost	
At 1 January 2007	10,444,494
Additions	-
At 31 December 2007	10,444,494
Accumulated Depreciation	
At 1 January 2007	50,243
Charge for the year	3,319
At 31 December 2007	53,562
Net book value	
At 31 December 2007	10,390,932
At 31 December 2006	10,394,251

Port Dundas Properties and Developments Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2007**

3. Debtors

	2007	2006
	GBP£	GBP£
Trade debtors	-	12,559
Amount owed by group companies	558,688	233,608
Other debtors	-	6,239
	<u>558,688</u>	<u>252,406</u>

4. Creditors: amounts falling due within one year

	2007	2006
	GBP£	GBP£
Bank overdraft	1	157,977
Amounts owed to group companies	1,439,450	990,100
Corporation tax	13,901	13,901
VAT	93,187	-
Other creditors	-	24,896
Accrued expenses	97,475	91,803
	<u>1,644,014</u>	<u>1,278,677</u>

5. Share capital

	2007	2006
	GBP£	GBP£
Authorised equity		
Ordinary shares of GBP£ 1 each	10,000	10,000
Deferred Shares of GBP£1 each	914,748	914,748
	<u>924,748</u>	<u>924,748</u>
 Allotted, called up and fully paid equity		
Ordinary shares of GBP£ 1 each	10,000	10,000
Deferred Shares of GBP£1 each	914,748	914,748
	<u>924,748</u>	<u>924,748</u>

6. Ultimate parent undertaking

Port Dundas Properties & Developments Limited is a 100% subsidiary of Lance Business Parks Scotland Limited, a company incorporated in the Republic of Ireland. Lance Business Parks Scotland Limited is a 100% subsidiary of Kelford Estates Limited, a company incorporated in the Republic of Ireland. Peadar MacCanna has a controlling interest in Kelford Estates Limited.

Port Dundas Properties and Developments Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 2007**

7. Related Party Transactions

The company is owed the following amounts from group companies connected with the ultimate shareholders of the company:-

	2007	2006
	GBP£	GBP£
Lance Investments Limited	-	14,434
Lance Business Parks Scotland Limited	558,688	248,042
	<u>558,688</u>	<u>233,608</u>

The company owes the following amounts to group companies connected with the ultimate shareholders of the company:-

	2007	2006
	GBP£	GBP£
Lordford Land Limited	190,000	190,000
Irvine Estates Limited	91,500	-
Riverside Land Limited	87,600	-
Lance Investments Limited	64,434	-
Lance Homes Limited	797,800	797,800
Lifespice Limited	208,116	2,300
	<u>1,439,450</u>	<u>990,100</u>

8. Securities

Bank of Scotland hold a charge over the freehold land and premises; consisting of Port Dundas Business Park, Port Dundas, Glasgow. Bank of Scotland also hold a charge over the freehold land and premises of Redwood Investments Limited.