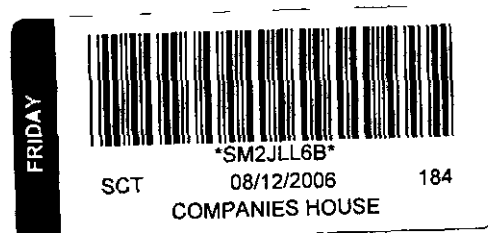


REGISTRAR

PARKLAND INVESTMENT PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006



Company Registration Number 133799

Tenon Limited
Accountants and Business Advisers
2 Blythswood Square
Glasgow
G2 4AD

PARKLAND INVESTMENT PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

| CONTENTS | PAGES |
|-----------------------------------|---------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 to 4 |

PARKLAND INVESTMENT PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2006

| | Note | 2006 £ | £ | 2005 £ | £ |
|----------------------------------------------------------------|------|------------------|----------------|-----------------|----------------|
| Fixed assets | 2 | | | | |
| Tangible assets | | | 140,720 | | 128,612 |
| Current assets | | | | | |
| Stocks | | 109,036 | | 108,935 | |
| Debtors | | 455,372 | | 175,005 | |
| Cash at bank and in hand | | 21 | | 1,766 | |
| | | <u>564,429</u> | | <u>285,706</u> | |
| Creditors: Amounts falling due within one year | 3 | <u>(300,333)</u> | | <u>(22,230)</u> | |
| Net current assets | | | 264,096 | | 263,476 |
| Total assets less current liabilities | | | 404,816 | | 392,088 |
| Creditors. Amounts falling due after more than one year | 4 | | (96,821) | | (112,635) |
| | | | <u>307,995</u> | | <u>279,453</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 159,208 | | 159,208 |
| Revaluation reserve | | | 25,886 | | |
| Profit and loss account | | | 122,901 | | 120,245 |
| Shareholders' funds | | | <u>307,995</u> | | <u>279,453</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 21 November 2006 and are signed on their behalf by



D F Gillespie

The notes on pages 2 to 4 form part of these abbreviated accounts

PARKLAND INVESTMENT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 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)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

Financial Reporting Standard for Smaller Entities (effective January 2005)

There have been no changes to the current or comparative figures as a result of adopting this Financial Reporting Standard

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Investment properties

The company's investment property is shown at market value in the financial statements with any surplus over the cost being transferred to a revaluation reserve, where revaluation is less than cost and is considered to be permanent in nature, the shortfall is charged to the profit and loss account. Where the fall in value is considered to be temporary, any adjustment is taken to the revaluation reserve.

No depreciation is provided in respect of the company's investment property. Although the Companies Act 1985 would normally require the systematic depreciation of fixed assets, the directors believe that this policy of not providing depreciation on investment property is necessary in order for the financial statements to give a true and fair view as market valuation is more relevant than a measure of consumption in the activities of the company. It is the directors' policy to maintain the property in good condition thus prolonging its useful life. On this basis, had the policy been to provide for depreciation on investment property, the depreciation charge in the financial statements would have been £2,814 (2005 £2,572).

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost consists of a property for resale.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PARKLAND INVESTMENT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

1 Accounting policies (continued)

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

| | Tangible Assets £ |
|--------------------------|----------------------------------|
| Cost or valuation | |
| At 1 April 2005 | 128,612 |
| Disposals | (13,778) |
| Revaluation | 25,886 |
| At 31 March 2006 | <u>140,720</u> |
| Depreciation | <u>-</u> |
| Net book value | |
| At 31 March 2006 | <u>140,720</u> |
| At 31 March 2005 | <u>128,612</u> |

3 Creditors Amounts falling due within one year

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

| | 2006 £ | 2005 £ |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | <u>296,146</u> | <u>10,136</u> |

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

| | 2006 £ | 2005 £ |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | <u>96,821</u> | <u>112,635</u> |

Included within creditors falling due after more than one year is an amount of £51,169 (2005 £65,036) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

PARKLAND INVESTMENT PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

5 Share capital

Authorised share capital:

| | 2006 | 2005 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

Allotted, called up and fully paid

| | 2006 | | 2005 | |
|----------------------------|----------------|----------------|----------------|----------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>159,208</u> | <u>159,208</u> | <u>159,208</u> | <u>159,208</u> |