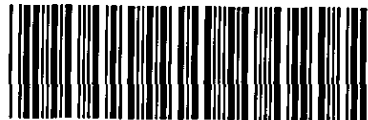


Company Registration No. SC142446 (Scotland)

CASTLEMILK PROPERTY COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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CASTLEMILK PROPERTY COMPANY LIMITED

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INDEPENDENT AUDITORS' REPORT TO CASTLEMILK PROPERTY COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Castlemilk Property Company Limited for the year ended 31 March 2009 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 work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 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 sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly 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 properly prepared in accordance with those provisions.

Wylie + Bisset LLP

Wylie & Bisset LLP

15 September 2009

**Chartered Accountants
Registered Auditor**

168 Bath Street
Glasgow
G2 4TP

CASTLEMILK PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	4,424,408		4,575,826	
Current assets					
Debtors		144,943		195,064	
Cash at bank and in hand		474,334		228,643	
		<u>619,277</u>		<u>423,707</u>	
Creditors: amounts falling due within one year		<u>(1,036,699)</u>		<u>(718,564)</u>	
Net current liabilities		<u>(417,422)</u>		<u>(294,857)</u>	
Total assets less current liabilities		4,006,986		4,280,969	
Creditors: amounts falling due after more than one year		(351,778)		(474,125)	
Accruals and deferred income		<u>(3,114,217)</u>		<u>(3,265,853)</u>	
		<u>540,991</u>		<u>540,991</u>	
Capital and reserves					
Called up share capital	3	100		100	
Other reserves		300,000		300,000	
Profit and loss account		240,891		240,891	
Shareholders' funds		<u>540,991</u>		<u>540,991</u>	

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

Approved by the Board for issue on 15 September 2009



John Gallacher
Director

Registered No : SC142446

CASTLEMILK PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and arises wholly in the U.K.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised, together with any incidental expenses of acquisition.

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	0-2% straight line
Plant and machinery	20% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

CASTLEMILK PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2008	8,212,252
Additions	4,000
At 31 March 2009	<u>8,216,252</u>
Depreciation	
At 1 April 2008	3,636,427
Charge for the year	155,417
At 31 March 2009	<u>3,791,844</u>
Net book value	
At 31 March 2009	<u>4,424,408</u>
At 31 March 2008	<u>4,575,826</u>

3 Share capital

	2009 £	2008 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>