

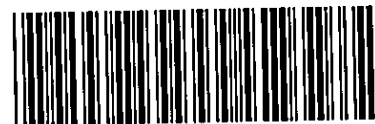
Company Registration No. SC142446 (Scotland)

CASTLEMILK PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

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CASTLEMILK PROPERTY COMPANY LIMITED

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CASTLEMILK PROPERTY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO CASTLEMILK PROPERTY COMPANY 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 Castlemilk Property Company Limited for the year ended 31 March 2010 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 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 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.

Allister Gray

Allister Gray (Senior Statutory Auditor)
for and on behalf of Wylie & Bisset LLP

3 August 2010

Chartered Accountants
Statutory Auditor

168 Bath Street
Glasgow
G2 4TP

CASTLEMILK PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2	4,291,148		4,424,408	
Current assets					
Debtors		174,687		144,943	
Cash at bank and in hand		116,312		474,334	
		<u>290,999</u>		<u>619,277</u>	
Creditors: amounts falling due within one year	3	<u>(791,824)</u>		<u>(1,036,699)</u>	
Net current liabilities		<u>(500,825)</u>		<u>(417,422)</u>	
Total assets less current liabilities		3,790,323		4,006,986	
Creditors: amounts falling due after more than one year		(275,783)		(351,778)	
Accruals and deferred income		<u>(2,978,026)</u>		<u>(3,114,217)</u>	
		<u>536,514</u>		<u>540,991</u>	
Capital and reserves					
Called up share capital	4	100		100	
Other reserves		300,000		300,000	
Profit and loss account		236,414		240,891	
Shareholders' funds		<u>536,514</u>		<u>540,991</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 3 August 2010



John Gallacher
Director

Company Registration No. SC142446

CASTLEMILK PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008).

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 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2009	8,216,252
Additions	7,408
	<hr/>
At 31 March 2010	8,223,660
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Depreciation	
At 1 April 2009	3,791,844
Charge for the year	140,668
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At 31 March 2010	3,932,512
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Net book value	
At 31 March 2010	4,291,148
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At 31 March 2009	4,424,408
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3 Creditors: amounts falling due within one year

The bank loan is secured through a standard security attached to the property and by way of a bond and floating charge over the assets and property of the company.

	2010 £	2009 £
4 Share capital		
Authorised		
100 Ordinary shares of £1 each	100	100
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Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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5 Ultimate parent company

The ultimate parent company is Glasgow South East Regeneration Agency, a company registered in Scotland.