

DUNALASTAIR ESTATES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

For the year ended 31st March 2006

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DUNALASTAIR ESTATES LIMITED

Directors' Report

The directors submit their report and accounts for the year ended 31 March 2006

Results and dividends

The results for the year and the company's financial position at the end of the year are shown in the attached financial statements

The directors have not recommended a dividend

Review of the business

The company's principal activity during the year were those of property development, repairs and maintenance works

Fixed Assets

Details of fixed assets are shown in note 7 to the financial statements

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,
make judgements and estimates that are reasonable and prudent,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Directors and their interests

The directors of the company and their interests in the share capital of the company throughout the year ended 31 March 2006 were as follows

	Ordinary Shares	
	2006	2005
M J Scott	99	99
W Wright		

Small company provision

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD



26th January 2007

JANICE ANDERSON
Secretary

9-11 Blair Street
EDINBURGH

DUNALASTAIR ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31st March 2006

	Notes	2006 £	2005 £
Turnover	2	32,500	32,700
Cost of sales		<u>(5,000)</u>	<u>(5,000)</u>
Gross profit		27,500	27,700
Administrative expenses		(3,078)	(19,581)
Operating profit/(loss)	3	<u>24,422</u>	<u>8119</u>
Interest payable and similar charges	4	0	(2)
Profit/(loss) on ordinary activities before taxation		<u>24,422</u>	<u>8117</u>
Taxation	5	0	0
Profit/(loss) retained for the financial year		<u>24,422</u>	<u>8117</u>
Retained loss brought forward		(75,631)	(83,748)
Retained loss carried forward		<u><u>(51,209)</u></u>	<u><u>(75,631)</u></u>

A statement of total recognised gains and losses is not shown as all gains and losses are recognised in the profit and loss account

All activities relate to continuing operations

The notes on pages 4 to 8 form part of these accounts

DUNALASTAIR ESTATES LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2006

	Notes	As at 31st March 2006		As at 31st March 2005	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		2		2
Investments	7		<u>5,502</u>		<u>5,502</u>
			5,504		5,504
Current assets					
Debtors	8	240,189		206,273	
Cash at bank and in hand		<u>12</u>		<u>1,238</u>	
		<u>240,201</u>		<u>207,511</u>	
Creditors Amounts falling due within one year	9	<u>296,814</u>		<u>288,547</u>	
Net current liabilities			(56,613)		(81,036)
Net liabilities			<u>(51,109)</u>		<u>(75,532)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		(51,209)		(75,632)
Equity shareholders' funds			<u>(51,109)</u>		<u>(75,532)</u>

The directors have taken advantage of the audit exemption conferred by subsection (1) of section 249A of the Companies Act 1985

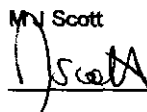
No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts 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 Companies Act 1985 relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board of Directors and signed on their behalf by

MJ Scott Director


26th January 2007

The notes on pages 4 to 8 form part of these accounts

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life on the straight line method as follows

Furnishings and equipment	10%
Motor Vehicles	25%

Investments

Investments are stated at the lower of cost and net realisable value

Deferred Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Cash flow statement

The company is a small company as defined by S247 of the companies Act 1985 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1 revised. Consequently, a cash flow statement has not been prepared.

Consolidation

The financial statements present information about the company as an individual and not about the group. The company is entitled to the exemption under section 248 of the Companies Act to prepare group financial statements.

2 Turnover

Turnover represents income derived from management fees, property development, repairs and maintenance works.

3 Operating profit

	2006 £	2005 £
This is stated after charging		
Auditors remuneration	0	0
Directors' remuneration (including pension contributions)	0	0
Depreciation	0	968
Rent	0	0
	<u>0</u>	<u>0</u>

4 Interest payable

Bank overdraft	0	2
	<u>0</u>	<u>2</u>

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS (Contd)
FOR THE YEAR ENDED 31 MARCH 2006

5 TAX ON PROFITS ON ORDINARY ACTIVITIES	2006	2005
(a) Analysis of change in year		
<i>Current tax</i>		
UK corporation tax on profits of the period	0	0
Payments for group relief	0	0
<i>Total current tax(note5(b))</i>	<u>0</u>	<u>0</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	<u>0</u>	<u>0</u>
Tax on profit on ordinary activities	<u>0</u>	<u>0</u>
(b) Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	24,422	8,117
Profit on activities multiplied by standard rate of corporation tax in the UK @ 19%	4,640	1,542
<i>Effects of</i>		
Expenses not deductible for tax purposes	0	0
Capital allowances for period in excess of depreciation	(91)	62
Utilisation of tax losses		
Losses brought forward	(4,549)	(1,604)
Current tax credit for year (note 5(a))	<u>0</u>	<u>0</u>
(c) Factors affecting future tax changes		

The company has an unrecognised deferred tax asset of £11,970(2005 £16,610) This has arisen from tax losses carried forward It's recoverability is dependent upon future taxable profits arising and its utilisation, the likelihood of which cannot at this stage be determined with reasonable certainty

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS (Contd)
FOR THE YEAR ENDED 31 MARCH 2006

6 Tangible fixed assets	Motor Vehicles £	Furnishings and Equipment £	Total £
Cost or valuation			
At 1st April 2005 and 31st March 2006	<u>6,917</u>	<u>9,145</u>	<u>16,062</u>
Depreciation			
At 1st April 2005	6,917	9,143	16,060
Charge for year	0	0	0
At 31st March 2006	<u>6,917</u>	<u>9,143</u>	<u>16,060</u>
Net book value			
At 31st March 2006	<u>0</u>	<u>2</u>	<u>2</u>
At 31st March 2005	<u>0</u>	<u>2</u>	<u>2</u>

7 Investments

	2006 £	2005 £
Cost		
Investment in subsidiary undertakings	102	102
Murrayfield Debentures	5,400	5,400
	<u>5,502</u>	<u>5,502</u>

The company owns 100% of the issued ordinary share capital of Dunalastair Developments Ltd and Dunalastair Property Management Ltd, unlisted companies incorporated in Scotland. The transactions of these undertakings are not consolidated in these financial statements due to the company's exemption from the requirement to prepare group financial statements. Dunalastair Developments Limited is involved in the restoration and development of buildings and Dunalastair Property Management Ltd manages properties.

The aggregate amount of capital and reserves of Dunalastair Developments Ltd at 31 March 2006 was a deficit of £47,926. The loss for the year was £1152.

The aggregate amount of capital and reserves of Dunalastair Property Management Ltd at 31 March 2006 was a deficit of £16,990. The profit for the year was £4,647.

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS (Contd)
FOR THE YEAR ENDED 31 MARCH 2006

	2006	2005
	£	£
8 Debtors		
Trade Debtors	123,469	90,969
Other Debtors	97	19,973
Prepayments	698	1,087
Amounts owed by group undertakings	115,925	94,244
	<u>240,189</u>	<u>206,273</u>
Included within other debtors is unpaid share capital totalling £100		
9 Creditors amounts falling due within one year	£	£
Other Creditors	0	213,588
Accruals	1,000	2,950
Amounts owed to group undertakings	295,814	72,009
	<u>296,814</u>	<u>288,547</u>
10 Share capital		
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS (Contd)
FOR THE YEAR ENDED 31 MARCH 2006

11 Reserves	Profit and Loss Account £
At 1 April 2005	(75,631)
Profit for the year	24,422
At 31 March 2006	<u>(51,209)</u>

12 Reconciliation of movements in shareholders' funds

	2006	2005
Shareholders' funds at 31 March 2005	(75,531)	(83,648)
Retained profit/(loss) for the year	24,422	8,117
Shareholders' funds as at 31 March 2006	<u>(51,109)</u>	<u>(75,531)</u>

13 Going concern

The future operation of the company is dependent on the continued support of the company's principal shareholder. The directors have been given assurances that this support will continue for the foreseeable future. The financial statements have been prepared on a going concern basis.

14 Related parties

Other debtors and other creditors include amounts due from/to related parties totalling £0 (2005 £59,217) and £222,684 (2005 £213,588) respectively. The related parties consist of a number of companies in which M J Scott (Director) has a controlling interest.

15 Ultimate controlling party

The ultimate controlling party is M J Scott, director and major shareholder of the company.