

Lismore Land Limited
REPORT and FINANCIAL STATEMENTS
For the year ended 30 September 2006



LISMORE LAND LIMITED

COMPANY INFORMATION

Director

David H Peck

Secretary

Neil S McGuinness

Registered Office

Muirwood
Bankrugg Farm Road
GIFFORD
East Lothian
EH41 4JS

Bankers

Clydesdale Bank plc
Clydesdale Bank Plaza
Lothian Road
EDINBURGH

LISMORE LAND LIMITED

DIRECTOR'S REPORT

The director submits his report and financial statements for the year ended 30 September 2006

Principal activity

The company's principal activities are property development and investment

Results and dividends

The profit for the year was £ nil (2005 profit £ 46) The director does not recommend the payment of a dividend (2005 £ nil)

Directors

The director of the company and his interest in the share capital during the year was as follows

	2006 No	2005 No
Shares held by		
David H Peck	100	100

At 30 September 2006 and 30 September 2005 the 100 shares in the company were held by the director's wife

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial period 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985 He is 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

Small companies provisions

The director has prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD


NEIL S McGUINNESS
Secretary

27 July 2007

LISMORE LAND LIMITED

PROFIT and LOSS ACCOUNT

For the year ended 30 September 2006

	Notes	2006 £	2005 £
Turnover	2		
Cost of sales			
Gross profit			
Administrative expenses			43
Operating profit	3		43
Interest receivable			3
Interest payable	4		
Profit on ordinary activities before taxation			46
Taxation	5		
Retained profit for the period		<u> </u>	<u> </u> 46

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

LISMORE LAND LIMITED

BALANCE SHEET

As at 30 September 2006

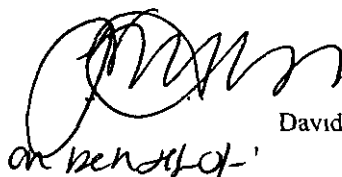
	Notes	2006 £	2005 £
Current assets			
Debtors	6	100	100
Cash at bank and in hand		1	1
		101	101
Creditors amounts falling due within one year	7		
Net assets		101	101
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	1	1
Equity shareholders' funds	10	101	101

The director

- 1 confirms that for the period ended 30 September 2006 the company was entitled to the exemption under subsection (1) of section 249A,
- 2 confirms that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the financial statements for the financial period, and
- 3 acknowledges his responsibilities for
 - (a) ensuring that the company keeps accounting records which comply with section 221, and,
 - (b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The financial statements were approved by the Director and signed on his behalf by


David H Peck

Director

27 July 2007

The notes on pages 5 to 6 form part of these financial statements

LISMORE LAND LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 September 2006

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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 FRS 1. Consequently a cash flow statement has not been prepared

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

2 Turnover

Turnover represents the amounts derived from the company's principal activity. All turnover is stated net of value added tax and is generated from within the United Kingdom

	2006	2005
	£	£

3. Operating loss

This is stated after charging
Directors emoluments

4 Interest payable

Bank interest

5 Taxation

Corporation tax @ 19%

The company has an unrecognised deferred tax asset of £570 (2005 £570). This has arisen from tax losses carried forward. Its recoverability is dependent upon future taxable trading profits, the likelihood of which cannot at this stage be determined with reasonable accuracy

6. Debtors

Other debtors

7. Creditors: amounts falling due within one year

Accruals and deferred income

LISMORE LAND LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 September 2006

8 Share Capital	Authorised		Allotted, called up and fully paid	
	2006 No	2005 No	2006 £	2005 £
Ordinary shares of £100 each	100	100	100	100
	=====	=====	=====	=====
9. Profit and loss account			2006 £	2005 £
At 1 October 2005			1	(45)
Profit for the year				46
At 30 September 2006			1	1
			=====	=====
10 Reconciliation of movements in shareholders' funds			£	£
Shareholders' funds at 1 October 2005			101	55
Profit for the year				46
Shareholders' funds at 30 September 2006			101	101
			=====	=====

12. Ultimate controlling party and related party transactions

The company is controlled by its Director and his wife, who own 100% of the share capital of the company. There were no related party transactions in the year (2005 Nil)