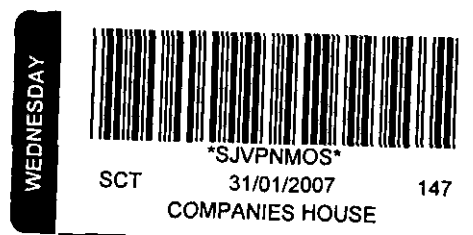


GRINMOST (NO 90) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

31 JAN 2007

Company Registration Number 186537



Tenon Limited
One Royal Terrace
Edinburgh
EH7 5AD

GRINMOST (NO 90) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

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GRINMOST (NO 90) LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2006

	Note	2006 £	£	2005 £	£
Fixed assets					
Investments	2		262,501		262,501
Current assets					
Debtors		5,010		110	
Creditors. Amounts falling due within one year		(165,901)		(166,001)	
Net current liabilities			(160,891)		(165,891)
Total assets less current liabilities			<u>101,610</u>		<u>96,610</u>
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			101,600		96,600
Shareholders' funds			<u>101,610</u>		<u>96,610</u>

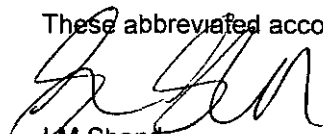
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility 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 and signed by the director on 31 January 2007


I M Shand
Director

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

GRINMOST (NO 90) 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 and in accordance with applicable accounting standards

Changes in accounting policies

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

FRS 21 'Events after the Balance Sheet date (IAS 10)', and

the presentation requirements of 'FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)''

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

Following the adoption of FRS 25 a review of financial instruments has been undertaken. The adoption of FRS 25 has not resulted in any amendments to the financial statements.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover comprises the management fees charged excluding value added tax.

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.

GRINMOST (NO 90) 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.

Consolidation

The financial statements contain information about Grinmost (NO 90) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Investment income

Investment income comprises of dividends and interest and is accounted for on a receivable basis.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2 Fixed assets

	Investments £
Cost	
At 1 April 2005 and 31 March 2006	<u>262,501</u>
Depreciation	<u>—</u>
Net book value	
At 31 March 2006	<u>262,501</u>
At 31 March 2005	<u>262,501</u>

GRINMOST (NO 90) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

2. Fixed assets (continued)

Name and country of registration	Type of shares	Proportion held	Nature of business
Littlejohns Limited	Ordinary shares	87.5%	Property management
Newco (625) Limited	Ordinary shares	50%	Residential property letting

Both companies are registered in Scotland

	2006 £	2005 £
Aggregate capital and reserves		
Littlejohns Limited	9,250	5,236
Newco (625) Limited	<u>639,329</u>	<u>529,516</u>
(Loss)/ Profit for the year		
Littlejohns Limited	14,457	8,256
Newco (625) Limited	<u>56,813</u>	<u>3,408</u>

3 Share capital

Authorised share capital:

	2006 £	2005 £
310,000 Ordinary shares of £1 each	<u>310,000</u>	<u>310,000</u>

Allotted, called up and fully paid

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
Equity shares				
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

4 Ultimate controlling party

In the director's opinion, I M Shand is the company's ultimate controlling party