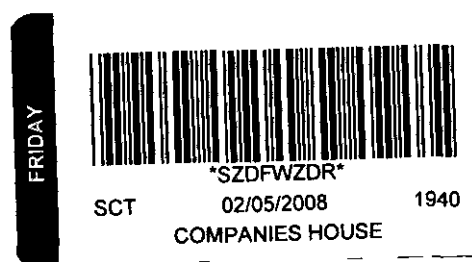


CGM (Edinburgh) Limited

Abbreviated Financial Statements

30 April 2007



Registered No SC190891

Directors

Mr C Mitchell (Chairman)
Mr G Mitchell

Secretary, Solicitors and Registered Office

Paul & Williamsons
Investment House
6 Union Row
Aberdeen
AB10 1DQ

Auditors

Ernst & Young LLP
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

Bankers

Bank of Scotland
39 Albyn Place
Aberdeen
AB10 1YN

Abbreviated balance sheet

at 30 April 2007

	Notes	2007 £	2006 £
Current assets			
Stock	2	100,000	115,000
Debtors		221,143	132,575
Bank & Cash		1,137	8,984
		<u>322,280</u>	<u>256,559</u>
Creditors amounts falling due within one year		10,382	33,195
		<u>311,898</u>	<u>223,364</u>
Total assets less current liabilities			
Creditors amounts falling due after more than one year	3	781,410	774,545
		<u>(469,512)</u>	<u>(551,181)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	(469,514)	(551,183)
		<u>(469,512)</u>	<u>(551,181)</u>
Total shareholders' funds			

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

For the period ended 30 April 2007 the company was entitled to exemption from an annual audit permitted by subsection (1) of S249A of the Companies Act 1985 and no notice has been deposited under subsection 2 of S249B by a member requiring an audit

The directors are responsible for

- Keeping accounting records which comply with S221 of the Companies Act 1985 and for
- Preparing financial statements which give a true and fair view and which otherwise comply with the requirements of the Companies Act applicable to small companies



Gordon Mitchell, Director

April 16, 2008

Notes to the abbreviated financial statements

at 30 April 2007

1. Accounting policies

Going concern

As disclosed in note 3, the directors have indicated that they will not seek repayment of the amounts due to them in preference to any third party creditors. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Stock

Stock relates to land and buildings held for development for resale and is stated at lower of cost or net realisable value.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Stock

This relates to land and buildings held for development for resale and is stated at lower of cost or net realisable value. The directors are of the opinion that the resale value of the land and buildings is in excess of the carrying value.

3. Creditors amounts falling due after more than one year

	2007	2006
	£	£
Amounts due to group undertakings	678,989	678,989
Directors' loans	102,421	95,556
	<u>781,410</u>	<u>774,545</u>

The directors have subordinated their claim over the directors' loans behind the claim of other creditors.

Notes to the abbreviated financial statements

at 30 April 2007

4. Called up share capital

	<i>Authorised</i>		<i>Issued and fully paid</i>	
	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	10,000	10,000	2	2

5. Reconciliation of shareholders' funds

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 30 April 2005	2	(2,861,153)	(1,921,540)
Profit for year		2,309,970	(939,611)
At 30 April 2006	2	(551,183)	(551,181)
Profit for year		(81,669)	(81,669)
At 30 April 2007	2	(469,514)	(469,512)

6. Ultimate parent undertaking

The ultimate parent undertaking is CGM (Holdings) Limited, a company registered in Scotland