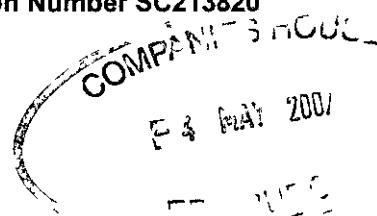


HOMES FOR SCOTLAND LIMITED
Company Limited by Guarantee
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006



Company Registration Number SC213820



Tenon Limited
Accountants and Business Advisors
1 Royal Terrace
Edinburgh
EH7 5AD

**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO HOMES FOR SCOTLAND
LIMITED**

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Homes for Scotland Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
1 Royal Terrace
Edinburgh
EH7 5AD

Date

12/4/07

**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	£	2005 £	£
Fixed assets	2				
Tangible assets			35,331		3,101
Current assets					
Stocks		115		1,638	
Debtors	3	82,464		509,622	
Cash at bank and in hand		167,898		239,313	
		<u>250,477</u>		<u>750,573</u>	
Creditors Amounts falling due within one year		<u>(163,916)</u>		<u>(634,957)</u>	
Net current assets			86,561		115,616
Total assets less current liabilities			<u>121,892</u>		<u>118,717</u>
Provisions for liabilities and charges			(2,800)		(200)
			<u>119,092</u>		<u>118,517</u>
Reserves	5				
Profit and loss account			119,092		118,517
Members' funds			<u>119,092</u>		<u>118,517</u>

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 by the directors on 5 April 2007 and are signed on their behalf by

I Innes
Chairman



D Knight
Director



The notes on pages 3 to 4 form part of these abbreviated accounts

**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 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

Cash flow statement

The directors have 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

The turnover shown in the profit and loss account represents members subscriptions for the year and income raised as a result of sponsorship

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Office Equipment	33% Reducing balance
Computer System	33% Reducing balance
Leasehold Improvements	33% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items, where cost represents amounts invoiced

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

2 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2006	7,432
Additions	36,158
At 31 December 2006	<u>43,590</u>
Depreciation	
At 1 January 2006	4,331
Charge for year	3,928
At 31 December 2006	<u>8,259</u>
Net book value	
At 31 December 2006	<u>35,331</u>
At 31 December 2005	<u>3,101</u>

3 Debtors

Debtors include amounts of £Nil (2005 £9,000) falling due after more than one year

4 Related party transactions

During the year the company paid Applecross Properties Limited £9,000 (2005 £nil) for accountancy services provided based on normal commercial rates. Colin Cumberland is a director for both Homes for Scotland Limited and Applecross Properties Limited.

5 Company limited by guarantee

The members of the company have agreed to contribute up to £100 each to the assets of the company in the event of it being wound up.

6 Ultimate controlling party

In the directors' opinion, there is no ultimate controlling party.