

**REGISTERED NUMBER: SC268420 (Scotland)**

**Abbreviated Accounts**  
**for the Period 26 May 2004 to 31 December 2004**  
**for**  
**Alchemist Estates Ltd**



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for the Period 26 May 2004 to 31 December 2004**

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**Alchemist Estates Ltd**

**Company Information  
for the Period 26 May 2004 to 31 December 2004**

<b>DIRECTOR:</b>	B Gillies
<b>SECRETARY:</b>	MBM Secretarial Services Limited
<b>REGISTERED OFFICE:</b>	107 George Street Edinburgh EH2 3ES
<b>REGISTERED NUMBER:</b>	SC268420 (Scotland)
<b>AUDITORS:</b>	Campbell Dallas Chartered Accountants & Registered Auditors Sherwood House 7 Glasgow Road Paisley Renfrewshire PA1 3QS
<b>BANKERS:</b>	Royal Bank of Scotland plc Glasgow City Branch 10 Gordon Street Glasgow Lanarkshire G1 3PL
<b>SOLICITORS:</b>	Semple Fraser 130 St Vincent Street Glasgow Lanarkshire

**Report of the Independent Auditors to  
Alchemist Estates Ltd  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Alchemist Estates Ltd for the period ended 31 December 2004 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 auditors' 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

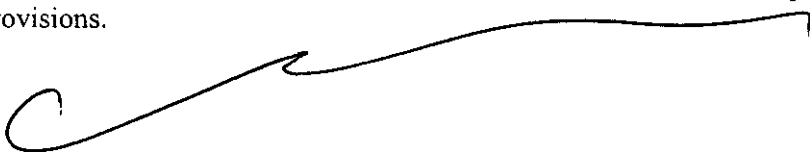
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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.



Campbell Dallas  
Chartered Accountants &  
Registered Auditors  
Sherwood House  
7 Glasgow Road  
Paisley  
Renfrewshire  
PA1 3QS

15 June 2006

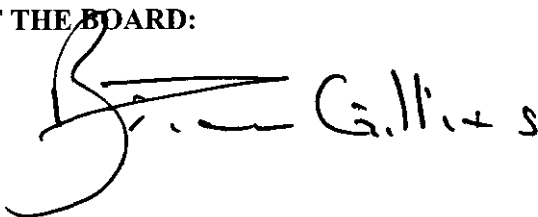
**Alchemist Estates Ltd**

**Abbreviated Balance Sheet  
31 December 2004**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2		3,055
Investments	3		<u>102</u>
			3,157
 <b>CURRENT ASSETS</b>			
Debtors		3,980,148	
Cash at bank and in hand		<u>99,101</u>	
		4,079,249	
 <b>CREDITORS</b>			
Amounts falling due within one year	4	<u>4,133,518</u>	
 <b>NET CURRENT LIABILITIES</b>			<u>(54,269)</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>(51,112)</u></u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	5		1,000
Profit and loss account			<u>(52,112)</u>
 <b>SHAREHOLDERS' FUNDS</b>			<u><u>(51,112)</u></u>

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

**ON BEHALF OF THE BOARD:**



B Gillies - Director

Approved by the Board on 15 June 2006

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Period 26 May 2004 to 31 December 2004**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Exemption from preparing consolidated financial statements**

The financial statements contain information about Alchemist Estates Ltd 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 requirements to prepare consolidated financial statements.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
Additions	3,273
At 31 December 2004	3,273
<b>DEPRECIATION</b>	
Charge for period	218
At 31 December 2004	218
<b>NET BOOK VALUE</b>	
At 31 December 2004	3,055

**Notes to the Abbreviated Accounts - continued  
for the Period 26 May 2004 to 31 December 2004**

**3. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	102
At 31 December 2004	102
<b>NET BOOK VALUE</b>	
At 31 December 2004	102

The company's investments at the balance sheet date in the share capital of companies include the following:

**Alchemist Properties Ltd**

Nature of business: development property

	%	
Class of shares:	holding	
Ordinary	100.00	
		£
Aggregate capital and reserves		451,644
Profit for the period		352,069

**Ballyrawer Estates Ltd**

Nature of business: investment property

	%	
Class of shares:	holding	
Ordinary	100.00	
		£
Aggregate capital and reserves		1,943,258
Loss for the period		(73,910)

**4. CREDITORS**

The following secured debts are included within creditors:

	£
Bank loans	4,000,000

**Notes to the Abbreviated Accounts - continued  
for the Period 26 May 2004 to 31 December 2004**

**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>

The following shares were allotted and fully paid for cash at par during the period:

1,000 Ordinary shares of £1 each