

Abbreviated Accounts
for the Year Ended 31 December 2006
for
Alchemist Estates Ltd



**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2006**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Alchemist Estates Ltd

**Company Information
for the Year Ended 31 December 2006**

DIRECTOR: B Gillies

SECRETARY: J Cruden

REGISTERED OFFICE: Suite 2/3,135 Buchanan Street
Glasgow
Glasgow
G1 2JA

REGISTERED NUMBER: SC268420 (Scotland)

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

BANKERS: Royal Bank of Scotland plc
Glasgow City Branch
10 Gordon Street
Glasgow
Lanarkshire
G1 3PL

SOLICITORS: 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 seven, together with the financial statements of Alchemist Estates Ltd 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 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

Date

31/10/07

Alchemist Estates Ltd

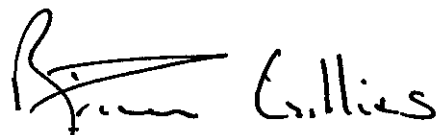
**Abbreviated Balance Sheet
31 December 2006**

		2006		2005	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		15,607		17,746
Investments	3		30,002		2
			<u>45,609</u>		<u>17,748</u>
CURRENT ASSETS					
Debtors	4	6,294,870		4,051,650	
Cash at bank and in hand		28,984		103,748	
		<u>6,323,854</u>		<u>4,155,398</u>	
CREDITORS					
Amounts falling due within one year	5	4,469,460		2,291,226	
			<u>1,854,394</u>		<u>1,864,172</u>
NET CURRENT ASSETS					
			<u>1,900,003</u>		<u>1,881,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>1,900,003</u>		<u>1,881,920</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account			1,899,003		1,880,920
			<u>1,900,003</u>		<u>1,881,920</u>
SHAREHOLDERS' FUNDS			<u>1,900,003</u>		<u>1,881,920</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

The financial statements were approved by the director on

and were signed by


B Gillies Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2006**

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
Motor vehicles	25% 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 on a straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2006	22,316
Additions	65,457
Disposals	(63,694)
	<hr/>
At 31 December 2006	24,079
	<hr/>
DEPRECIATION	
At 1 January 2006	4,571
Charge for year	14,517
Eliminated on disposal	(10,616)
	<hr/>
At 31 December 2006	8,472
	<hr/>
NET BOOK VALUE	
At 31 December 2006	15,607
	<hr/>
At 31 December 2005	17,745
	<hr/>

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 December 2006**

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2006	2
Additions	30,000
	<hr/>
At 31 December 2006	30,002
	<hr/>
NET BOOK VALUE	
At 31 December 2006	30,002
	<hr/>
At 31 December 2005	2
	<hr/>

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

Subsidiary

Alchemist Properties Ltd

Nature of business development property

	% holding	2006 £	2005 £
Class of shares			
Ordinary	100.00		
Aggregate capital and reserves		495,509	341,859
Profit/(Loss) for the year		153,650	(109,785)
		<hr/>	<hr/>

Joint Venture

Alchemist Anglo Property Ventures Limited

Country of incorporation Scotland

Nature of business Property investment

	% holding	2006 £
Class of shares		
'B' shares	100.00	
Aggregate capital and reserves		60,000
		<hr/>

**4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE
THAN ONE YEAR**

	2006 £	2005 £
Other debtors		23,853
	<hr/>	<hr/>

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 December 2006**

5 CREDITORS

The following secured debts are included within creditors

	2006	2005
	£	£
Bank loans	<u>3,979,586</u>	<u>1,898,000</u>

6 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

7 RELATED PARTY DISCLOSURES

At 31 December 2006, Alchemist Estates Limited was due £2,287,002 (2005 £1,758,993) from Alchemist Properties Limited

At the year end, amounts due to the company by associated companies were as follows

Tree House Limited £28,420 (2005 £70,440)
 Kilcreggan Developments Limited £60,888 (2005 £56,890)
 Alchemist Developments (Scotland) Limited £1,059,899 (2005 £539,963)
 Alchemist Property Consultants Limited £13,901 (2005 £12,060)
 Alchemist Investments Limited £102,714 (2005 £23,500)
 Stridewell Estates Limited £126,474 (2005 £nil)
 Saxby Property Management Limited £86,179 (2005 £nil)
 Kirklee Property Company (2) Limited £1,806,803 (2005 £nil)
 Kincraig Estates Limited £90,376 (2005 £nil)
 Alchemist Anglo Property Ventures (Sunderland) Ltd £289,638 (2005 £nil)

At 31 December 2006, an amount was due to Hallbrae Estates Limited of £234,552 (2005 £1,237,850 creditor)

At 31 December 2006, an amount was due to Ballyrawer Estates of £100,106 (2005 £101,273), a former subsidiary company

These companies are associated with Alchemist Estates Limited as Brian Gillies is a director and shareholder in each of the companies

At the year end there was a directors loan account owed to the company by Brian Gillies amounting to £285,093 (2005 £231,161)

All of the above loans are repayable on demand as such have been disclosed as falling due within one year