

REGISTERED NUMBER: SC268420 (Scotland)

Abbreviated Accounts
for the Year Ended 31 December 2007
for
Alchemist Estates Ltd



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for the Year Ended 31 December 2007**

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Alchemist Estates Ltd

**Company Information
for the Year Ended 31 December 2007**

DIRECTOR: B Gillies

SECRETARY: J Cruden

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

REGISTERED NUMBER: SC268420 (Scotland)

AUDITORS: Campbell Dallas LLP
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 2007 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

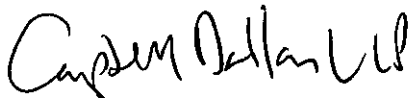
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 LLP
Chartered Accountants &
Registered Auditors
Sherwood House
7 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

30 October 2008


Alchemist Estates Ltd

**Abbreviated Balance Sheet
31 December 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	12,486	15,607
Investments	3	30,003	30,002
		<u>42,489</u>	<u>45,609</u>
CURRENT ASSETS			
Debtors		4,656,139	6,294,870
Cash at bank and in hand		462,819	28,984
		<u>5,118,958</u>	<u>6,323,854</u>
CREDITORS			
Amounts falling due within one year	4	3,012,401	4,469,460
NET CURRENT ASSETS		<u>2,106,557</u>	<u>1,854,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,149,046</u>	<u>1,900,003</u>
CREDITORS			
Amounts falling due after more than one year	4	135,000	
NET ASSETS		<u><u>2,014,046</u></u>	<u><u>1,900,003</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		2,013,046	1,899,003
SHAREHOLDERS' FUNDS		<u><u>2,014,046</u></u>	<u><u>1,900,003</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

The financial statements were approved by the director on 30 October 2008 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 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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

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

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted

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 2007	
and 31 December 2007	24,079
DEPRECIATION	
At 1 January 2007	8,472
Charge for year	3,121
At 31 December 2007	11,593
NET BOOK VALUE	
At 31 December 2007	12,486
At 31 December 2006	15,607

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 December 2007**

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2007	30,002
Additions	1
	<hr/>
At 31 December 2007	30,003
	<hr/>
NET BOOK VALUE	
At 31 December 2007	30,003
	<hr/>
At 31 December 2006	30,002
	<hr/>

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

Subsidiaries

Alchemist Properties Ltd

Nature of business development property

	% holding	2007 £	2006 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		190,214	219,464
Loss for the year		(29,251)	(122,394)
		<hr/>	<hr/>

Alchemist Asset Management Limited

Nature of business property asset management

	% holding	2007 £	2006 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		7,165	1
Profit for the year		7,164	
		<hr/>	<hr/>

Alchemist Estates Ltd

Notes to the Abbreviated Accounts continued for the Year Ended 31 December 2007

3 FIXED ASSET INVESTMENTS continued

Joint Venture

Alchemist Anglo Property Ventures Limited

Country of incorporation Scotland

Nature of business Property investment

Class of shares	% holding	2007	2006
'B' shares	100 00	£	£
Aggregate capital and reserves		57,795	60,000
Loss for the year		(2,205)	

4 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank loans	2,659,520	3,979,586

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid.

Number	Class	Nominal value	2007	2006
			£	£
1,000	Ordinary	£1	1,000	1,000

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 December 2007**

6. RELATED PARTY DISCLOSURES

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

Tree House Limited £170,985 (2006 £28,420)
Kilcreggan Developments Limited £83,520 (2006 £60,888)
Alchemist Developments (Scotland) Limited £1,313,811 (2006 £1,059,899)
Alchemist Investments Limited £127,072 (2006 £102,714)
Stridewell Estates Limited £35,741 (2006 £126,474)
Saxby Property Management Limited £107,065 (2006 £70,674)
Kirklee Property Company (2) Limited £1,934,879 (2006 £1,806,803)
Kincraig Estates Limited £63,690 (2006 £90,376)
Alchemist Anglo Property Ventures Ltd £289,638 (2006 £289,638)

At 31 December 2007, an amount was due to Alchemist Properties Limited of £138,597 (2006 £2,287,002 creditor)

At 31 December 2007, an amount was due to Hallbrae Estates Limited of £176,551 (2006 £234,552)

Brian Gillies is a director and shareholder in each of the above companies

At 31 December 2007, an amount was due to Ballyrawer Estates of £74,445 (2006 £100,106), a former subsidiary company

At the year end there was a directors loan account owed to the company by Brian Gillies amounting to £442,039 (2006 £285,093)

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