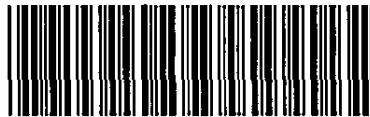


REGISTERED NUMBER: SC268420 (Scotland)

Abbreviated Accounts
for the Year Ended 31 December 2011
for
Alchemist Estates Limited

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Alchemist Estates Limited (Registered number: SC268420)

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2011**

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Alchemist Estates Limited

**Company Information
for the Year Ended 31 December 2011**

DIRECTOR: B Gillies

SECRETARY: J Cruden

REGISTERED OFFICE: Titanium 1
King's Inch Place
Renfrew
PA4 8WF

REGISTERED NUMBER: SC268420 (Scotland)

AUDITORS: Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

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 Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Alchemist Estates Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Peter Gallanagh (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 24/2/12

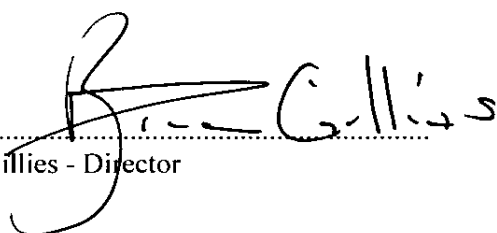
Alchemist Estates Limited (Registered number: SC268420)

**Abbreviated Balance Sheet
31 December 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	13,939	17,424
Investments	3	196,611	287,003
		<u>210,550</u>	<u>304,427</u>
CURRENT ASSETS			
Debtors		738,405	1,209,795
Cash at bank and in hand		131,230	207,693
		<u>869,635</u>	<u>1,417,488</u>
CREDITORS			
Amounts falling due within one year		1,685,107	1,607,780
		<u>1,685,107</u>	<u>1,607,780</u>
NET CURRENT LIABILITIES		<u>(815,472)</u>	<u>(190,292)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(604,922)</u>	<u>114,135</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		(605,922)	113,135
		<u>(604,922)</u>	<u>114,135</u>
SHAREHOLDERS' FUNDS		<u>(604,922)</u>	<u>114,135</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 24/9/12 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 2011**

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 April 2008).

At the year end the company had net current liabilities of £604,922. However, with the continued support of the director, its subsidiary and associated companies, the company will be able to meet its debts as they fall due.

In addition, the director believes that current and future sources of funding will be more than adequate for the company's needs. As such, it is therefore appropriate that the financial statements be prepared on the going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Alchemist Estates Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents property management fees and service charges in the period, net of value added tax.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

1. ACCOUNTING POLICIES - continued

Payments contributed to Employers Funded Benefit Schemes (EFURBS) are charged to the profit and loss account where payment represent an irrevocable allocation of funds. Where the company retains control of any funds paid, the value of these funds is carried as an asset on the balance sheet until the funds are irrevocably allocated.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	
and 31 December 2011	41,315
DEPRECIATION	
At 1 January 2011	23,891
Charge for year	3,485
At 31 December 2011	27,376
NET BOOK VALUE	
At 31 December 2011	13,939
At 31 December 2010	17,424

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2011	
and 31 December 2011	35,003
NET BOOK VALUE	
At 31 December 2011	35,003
At 31 December 2010	35,003

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

3. **FIXED ASSET INVESTMENTS - continued**

Investments (neither listed nor unlisted) were as follows:

	2011	2010
	£	£
Opening cost	252,000	252,000
Additions	169,110	-
Disposals	(259,502)	-
	<u>161,608</u>	<u>252,000</u>

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

Subsidiaries

Alchemist Properties Limited

Nature of business: Development property

	% holding	2011	2010
		£	£
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		3,909,671	2,641,947
Profit for the year		<u>824,930</u>	<u>461,766</u>

Alchemist Asset Management Limited

Nature of business:

	% holding
Class of shares:	
Ordinary	

Alchemist Asset Management Limited was dissolved on 18/11/11 and is no longer a subsidiary.

Joint Venture

Alchemist Anglo Property Ventures Limited

Country of incorporation: Scotland

Nature of business: Property investment

	% holding	2011	2010
		£	£
Class of shares:	100.00		
'B' shares			
Aggregate capital and reserves		(582,953)	(582,919)
Loss for the year		<u>(35)</u>	<u>(2,023)</u>

Alchemist Anglo Property Ventures Limited was placed into liquidation in June 2012.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

3. **FIXED ASSET INVESTMENTS - continued**

Associated Company

Kilcreggan Developments Limited

Nature of business: Property investment

Class of shares:	% holding	2011	2010
Ordinary	45.00	£	£
Aggregate capital and reserves		33,905	51,361
Profit for the year		<u>12,544</u>	<u>15,909</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011	2010
1,000	Ordinary	£1	<u>£ 1,000</u>	<u>£ 1,000</u>

5. **TRANSACTIONS WITH DIRECTOR**

At the year end the company was owed £377,758 by the director (2010: £41,145 due by the company). The maximum amount outstanding during the year was £377,758 owed to the company. No interest is payable on the loan.