

Company Registration No. SC278214 (Scotland)

CS Residential Limited

Abbreviated accounts

For the period ended 31 March 2009

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CS Residential Limited

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CS Residential Limited

Independent auditors' report to CS Residential 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 CS Residential Limited for the period ended 31 March 2009 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 them in an auditors' report on abbreviated accounts 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 directors and auditors

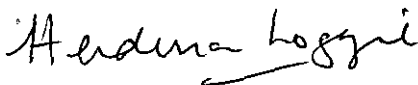
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Henderson Loggie

26 January 2010

**Chartered accountants
Registered auditor**

34 Melville Street
Edinburgh
EH3 7HA

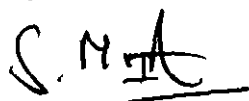
CS Residential Limited

Abbreviated balance sheet As at 31 March 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	7,599,686			-
Current assets					
Debtors		22,029		1	
Cash at bank and in hand		583,427		-	
		605,456		1	
Creditors: amounts falling due within one year	3	(11,369)		-	
Net current assets		594,087			1
Total assets less current liabilities		8,193,773			1
Creditors: amounts falling due after more than one year		(9,496,193)			-
		(1,302,420)			1
Capital and reserves					
Called up share capital	4	1			1
Profit and loss account		(1,302,421)			-
Shareholders' funds		(1,302,420)			1

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

Approved by the Board for issue on 26 January 2010



Mr Alexander McIntyre
Director

Company Registration No. SC278214

CS Residential Limited

Notes to the abbreviated accounts For the period ended 31 March 2009

1 Accounting policies

1.1 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.2 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The directors remain confident that bank loan and other borrowing facilities will continue to be provided going forward and in any event for a period of not less than 12 months following their approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the loan facilities by the company's bankers or other providers.

1.3 Turnover

Turnover represents rental income receivable during the period.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	3 years
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Investment properties are included in the balance sheet at valuation.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CS Residential Limited

Notes to the abbreviated accounts (continued) For the period ended 31 March 2009

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 February 2008	-
Additions	8,756,548
At 31 March 2009	7,705,730
Depreciation	
At 1 February 2008	-
Charge for the period	106,044
At 31 March 2009	106,044
Net book value	
At 31 March 2009	7,599,686

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £7,941,647 (2008 - £-).

4 Share capital

	2009 £	2008 £
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	1	1