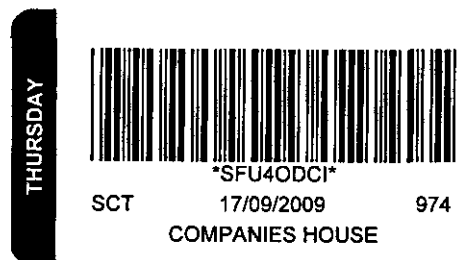


Company Registration Number SC293281

AXIS EQUITIES LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER, 2008



Scottish Tax Bureau
102 Hope Street
Glasgow
G2 6PH

AXIS EQUITIES LTD

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AXIS EQUITIES LTD
COMPANY INFORMATION

Company Number	SC293281
Director	M S Rennie
Secretary	A Callow
Registered Office	112 Commercial Street Edinburgh EH6 6NF
Bankers	Royal Bank of Scotland 10 Gordon Street Glasgow G1 3PL
Accountants	Scottish Tax Bureau 102 Hope Street Glasgow G2 6PH

AXIS EQUITIES LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 NOVEMBER, 2008

The directors present their report with the financial statements for the year ended 30th November, 2008.

Principal Activity and Review of the Business

The principal activity of the company is the purchase, renovation and sale of property and where applicable, property rental.

The directors are satisfied with the result for the year and the state of affairs at the balance sheet date and are optimistic about the company's future.

Directors and their Interests

The directors who served during the year and their interests in the company was as follows:

	Number of ordinary shares of £1 each	
	30 November 2008	30 November 2007
J S Crockett	50	50

Mr J S Crockett resigned as director on 11 June, 2009 and Mr M S Rennie was appointed director on the same date.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
112 Commercial Street
Edinburgh
EH6 6NF

Signed by order of the Director



M S Rennie
Director

Approved by the director on 16th September 2009

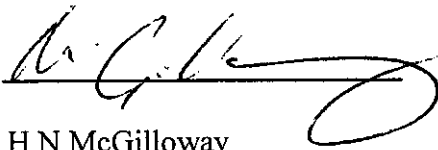
AXIS EQUITIES LTD

ACCOUNTANTS' REPORT TO THE MEMBERS OF AXIS EQUITIES LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER, 2008

As described on the Balance Sheet, the directors are responsible for the preparation of the financial statements for the year ended 30 November, 2008 set out on pages 4 to 8 and they consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with the directors' instructions we have compiled these unaudited financial statements in order to assist them fulfil their statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

Signed:



H N McGilloway
Director
Scottish Tax Bureau
102 Hope Street
Glasgow
G2 6PH

Date: 16 September 2009

AXIS EQUITIES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER, 2008

	Note		2007 £
Turnover	1	7,080	3,066
Cost of Sales		0	0
		<u>7,080</u>	<u>3,066</u>
Administration Expenses		2,619	5,703
Operating Profit	2	<u>4,461</u>	<u>(2,637)</u>
Interest receivable		36	103
Interest payable		5,108	5,729
Net profit /(loss) before taxation		<u>(611)</u>	<u>(8,262)</u>
Taxation	3	0	0
Net profit /(loss) after taxation		<u>(611)</u>	<u>(8,262)</u>
Dividends		0	0
		<u>(611)</u>	<u>(8,262)</u>
Profit /(loss) brought forward		3,664	11,926
Profit /(loss) carried forward		<u><u>3,053</u></u>	<u><u>3,664</u></u>

The notes form part of these financial statements

AXIS EQUITIES LTD
BALANCE SHEET
AS AT 30 NOVEMBER, 2008

	Note	£	2007 £
Current Assets			
Stock	4	127,033	127,033
Cash at Bank		1,648	2,558
		<u>128,681</u>	<u>129,591</u>
Creditors			
Amounts falling due within 1 year	5	48,727	49,077
		<u>79,954</u>	<u>80,514</u>
Creditors			
Amount due exceeding one year	6	76,801	76,750
		<u>3,153</u>	<u>3,764</u>
Net Assets			
		<u>3,153</u>	<u>3,764</u>
Represented by:			
Called up share capital	7	100	100
Profit & Loss account		3,053	3,664
		<u>3,153</u>	<u>3,764</u>
Shareholders' Funds		<u>3,153</u>	<u>3,764</u>

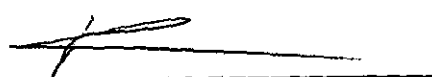
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledges their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on 16th November 2009 and signed by:

Mr Marcus Rennie
 Director



The notes form part of these financial statements

AXIS EQUITIES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER, 2008

Note

1 Accounting Policies

1.1 Basis of preparation of Financial Statements :

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Cash Flow :

The financial statements do not include a cash flow.

1.3 Turnover :

Turnover comprises the realised market value of properties sold by the company.

1.4 Stock :

Stock is valued at the lower of cost and net realisable value.

2 Operating Profit

The operating profit is stated after charging :

Cost of repairs and renovation of properties

2008	2007
£	£
0	0

3 Taxation

UK Corporation Tax on profits of the year

2008	2007
£	£
0	0

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the small companies rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

4 Stock

Cost

At 1 December, 2007

Additions

Purchase Legal Fees

Other fees & Renovation Costs

At 30 November 2008

2008	2007
£	£
127,033	127,033
0	0
0	0
0	0
127,033	127,033

AXIS EQUITIES LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER, 2008

5	Creditors	2008	2007
	Amounts falling due within one year	£	£
	Directors' Loans	48,727	24,300
	Corporation Tax	0	0
	Sundry	0	24,777
		<u>48,727</u>	<u>49,077</u>
6	Creditors	2008	2007
	Amounts falling due after more than one year	£	£
	Bank Loan	<u>76,801</u>	<u>76,750</u>
	The bank loan is secured by a standard security over the freehold property		
7	Share Capital	2008	2007
	Authorised 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Authorised, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Related Party Transactions

The company was under the control of Mr M Rennie and Mr J Crocket throughout the year.
Mr Rennie and Mr Crocket are both 50% shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE 2005.

AXIS EQUITIES LTD
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER, 2008

	2008		2007	
	£	£	£	£
Turnover				
Sales		0		0
Rental Income		7,080		3,066
Direct Costs				
Purchases	0			0
				0
		0		0
Gross Profit		7,080		3,066
Expenditure				
Salaries & NIC	0			0
Sale Legal Fees	0			0
Purchase Legal Fees	0			0
Estate Agent Fees	0			0
Surveyor, Structural Engineer & Architect Fees	0			230
Heat & Light	0			121
Council Tax	0			224
Letting Agent Fees	832			338
Factors' Fees	908			440
Advertising	0			640
Repairs & Renovation	0			2,776
Bank charges	34			9
Insurance	0			0
Telephone	0			0
Printing, Postage & Stationery	0			0
Accountancy	845			800
Sundry	0			125
		2,619		5,703
Operating Profit		4,461		(2,637)
Bank loan interest paid		5,108		5,729
		(647)		(8,366)
Interest received		36		103
Net profit /(loss) for year		(611)		(8,262)