

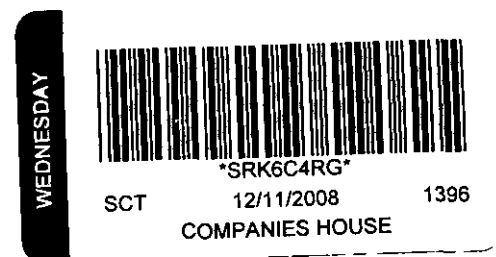
**MORRISON & MUTCH PROPERTY INVESTMENTS
(NO2) LIMITED**

ABBREVIATED ACCOUNTS

31 AUGUST 2007

FOURM

Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB



**MORRISON & MUTCH PROPERTY INVESTMENTS (NO2)
LIMITED**

ABBREVIATED ACCOUNTS

PERIOD ENDED 31 AUGUST 2007

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 |

MORRISON & MUTCH PROPERTY INVESTMENTS (NO2) LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2007

| | Note | £ | 2007 £ |
|--|----------|----------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | | 1,111,547 |
| CURRENT ASSETS | | | |
| Debtors | | 23,470 | |
| Cash at bank and in hand | | 2,205 | |
| | | <u>25,675</u> | |
| CREDITORS: Amounts falling due within one year | 3 | <u>107,044</u> | |
| NET CURRENT LIABILITIES | | | (81,369) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,030,178</u> |
| CREDITORS: Amounts falling due after more than one year | 4 | | <u>1,054,350</u> |
| | | | <u>(24,172)</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 5 | | 2 |
| Profit and loss account | | | (24,174) |
| DEFICIT | | | <u>(24,172)</u> |

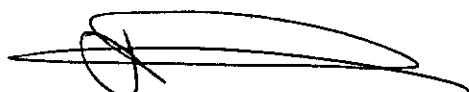
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge 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 period and of its profit or loss for the financial period 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 5 November 2008, and are signed on their behalf by



MR J R MORRISON
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

MORRISON & MUTCH PROPERTY INVESTMENTS (NO2) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 AUGUST 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Going Concern

During the year the company suffered a loss before taxation of £22,174 and had net current liabilities at the year end of £81,369. However, the directors consider that the going concern basis of accounting is still appropriate for the preparation of the financial statements. The directors confirm that they have the continued support of the company's bankers for the foreseeable future

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

| | |
|---------------------|----------------------|
| Fixtures & Fittings | 25% reducing balance |
|---------------------|----------------------|

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

MORRISON & MUTCH PROPERTY INVESTMENTS (NO2) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 AUGUST 2007

2. FIXED ASSETS

| | Tangible Assets £ |
|--------------------------|----------------------------------|
| COST | |
| Additions | 1,118,172 |
| At 31 August 2007 | <u>1,118,172</u> |
| DEPRECIATION | |
| Charge for period | 6,625 |
| At 31 August 2007 | <u>6,625</u> |
| NET BOOK VALUE | |
| At 31 August 2007 | <u>1,111,547</u> |
| At 30 August 2006 | <u>—</u> |

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company.

| | |
|---------------------------|-------------------|
| | 2007 £ |
| Bank loans and overdrafts | <u>55,826</u> |

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company.

| | |
|---------------------------|-------------------|
| | 2007 £ |
| Bank loans and overdrafts | <u>1,054,350</u> |

Included within creditors falling due after more than one year is an amount of £831,050 in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. SHARE CAPITAL

Authorised share capital:

| | |
|----------------------------------|-------------------|
| | 2007 £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> |

**MORRISON & MUTCH PROPERTY INVESTMENTS (NO2)
LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 31 AUGUST 2007

5. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

| | No | £ |
|----------------------------|-----------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

The company issued two Ordinary £1 shares in the period