

Abbreviated Accounts
for the Year Ended 31 December 2007
for
Kirklee Property Company (2) Ltd

FRIDAY



SRO9C4FB

SCT

31/10/2008

136

COMPANIES HOUSE

Kirklee Property Company (2) Ltd

Contents of the Abbreviated Accounts for the Year Ended 31 December 2007

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Kirklee Property Company (2) Ltd

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

DIRECTOR.	B Gillies
SECRETARY:	J Cruden
REGISTERED OFFICE:	2/3, 135 Buchanan Street Glasgow G1 2JA
REGISTERED NUMBER:	SC307960 (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

**Report of the Independent Auditors to
Kirklee Property Company (2) Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Kirklee Property Company (2) 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

29 October 2008

Kirklee Property Company (2) Ltd

Abbreviated Balance Sheet 31 December 2007

		2007		2006	
		£	£	£	£
FIXED ASSETS					
Investment property	2		1,599,713		1,599,713
CURRENT ASSETS					
Stocks		256,201		240,294	
Debtors		48,712		3,587	
Cash at bank		8,061			
		<u>312,974</u>		<u>243,881</u>	
CREDITORS					
Amounts falling due within one year		<u>1,948,867</u>		<u>1,853,864</u>	
NET CURRENT LIABILITIES			<u>(1,635,893)</u>		<u>(1,609,983)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(36,180)</u>		<u>(10,270)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(36,181)</u>		<u>(10,271)</u>
SHAREHOLDERS' FUNDS			<u>(36,180)</u>		<u>(10,270)</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 29 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)

At the year end the company had net liabilities of £36,180. Associated companies under common control have undertaken to support the company to enable it to meet its liabilities as they fall due. The director believes that it is therefore appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover represents net invoiced rental income and sales of services, excluding value added tax.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents the purchase price of property and direct costs of development work where appropriate. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

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.

2 INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2007	
and 31 December 2007	1,599,713
NET BOOK VALUE	
At 31 December 2007	1,599,713
At 31 December 2006	1,599,713

Kirklee Property Company (2) Ltd

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

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

4 RELATED PARTY DISCLOSURES

At 31 December 2007, an amount of £1,934,879 (2006 £1,806,803) was due to Alchemist Estates Limited. This amount is included within other creditors and is interest free and repayable on demand.

5 ULTIMATE CONTROLLING PARTY

The company is under the control of the director.