COMPANY REGISTRATION NUMBER SC310993

PARKWAY PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 2007

WEDNESDAY

SUMMK2M2

SCT 27/08/2008 1748

COMPANIES HOUSE

<u>BILL SMITH</u>

Accountant

Suite 6

Braehead Way Shopping Centre

Braehead Way

Bridge of Don

Aberdeen

PARKWAY PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2007

	Note	£	31 Oct 07 £
FIXED ASSETS	2		
Intangible assets			13,500
Tangible assets			23,644
			37,144
CURRENT ASSETS			
Stocks		6,132	
Debtors		6,249	
Cash at bank and in hand		7,221	
		19,602	
CREDITORS: Amounts falling due within one year		96,293	
NET CURRENT LIABILITIES			(76,691)
TOTAL ASSETS LESS CURRENT LIABILITIES			(39,547)
CAPITAL AND RESERVES			
Called up equity share capital	3		2
Profit and loss account			(39,549)
DEFICIT			(39,547)

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 25 August 2008, and are signed on their behalf by

MR N HUNTER

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

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

Amortisation

Amortisation 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

Lease Premium	10% Straight line

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

1 ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	15,000	31,525	46,525
At 31 October 2007	15,000	31,525	46,525
DEPRECIATION			
Charge for period	1,500	7,881	9,381
At 31 October 2007	1,500	7,881	9,381
NET BOOK VALUE			
At 31 October 2007	13,500	23,644	37,144
At 25 October 2006	–	–	–

3. SHARE CAPITAL

Authorised share capital:

	31 Oct 07 £
1,000 Ordinary shares of £1 each	1,000

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	2	2

4. GOING CONCERN

The company has experienced poor trading conditions and has been supported financially by the directors to allow it to continue trading It has been recognised that the trading position would not improve significantly and the business has been offered for sale