COMPANY REGISTRATION NUMBER SC083677

KNAPPERNA INVESTMENTS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR

30 JUNE 2010

WILLIAMSON & DUNN
Chartered Accountants
3 West Craibstone Street
Bon Accord Square
Aberdeen
AB11 6YW

KNAPPERNA INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

CONTENTS	PAGES

KNAPPERNA INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2010

	Note	2010 £	2010 £	2009 £	2009 £
FIXED ASSETS	2				
Tangible assets			505,741		505,926
CURRENT ASSETS					
Debtors		83,750		321,250	
Cash at bank and in hand		198,587		57,300	
		282,337		378,550	
CREDITORS: Amounts falling due within one year		20,970		18,709	
NET CURRENT ASSETS			261,367		359,841
TOTAL ASSETS LESS CURRENT LIABILITIES			767,108		865,767

THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE.

THE NOTES ON PAGEs 3 to 5 FORM PART OF THESE ABBREVIATED ACCOUNTS.

	Note	2010 £	2009 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	**6,100**	6,100
Revaluation reserve		**245,637**	245,637
Profit and loss account		**515,371**	614,030
SHAREHOLDERS' FUNDS		**767,108**	865,767

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24 September 2010, and are signed on their behalf by:

L Davidson 24TH SEP 2010

Mr L Davidson
DIRECTOR

Company Registration Number: SC083677

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

There are no long term contracts or contracts for on-going services.

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:

Office equipment	- over	6 years

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 Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, 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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 July 2009 and 30 June 2010	**509,340**
DEPRECIATION	
At 1 July 2009	3,414
Charge for year	185
At 30 June 2010	**3,599**
NET BOOK VALUE	
At 30 June 2010	**505,741**
At 30 June 2009	505,926

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
6,000 Ordinary shares of £1 each	**6,000**	**6,000**	6,000	6,000
100 Ordinary Class A shares of £1 each	**100**	**100**	100	100
	6,100	**6,100**	6,100	6,100

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