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Registration number NI 50769

Smylie Properties Limited

Abbreviated accounts

for the year ended 31 May 2006



Smylie Properties Limited

**Abbreviated balance sheet
as at 31 May 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		335,000		97,209
Current assets					
Cash at bank and in hand		4,070		5,818	
		<u>4,070</u>		<u>5,818</u>	
Creditors: amounts falling due within one year	3	(249,503)		(106,331)	
Net current liabilities			(245,433)		(100,513)
Net assets/(liabilities)			<u>89,567</u>		<u>(3,304)</u>
Capital and reserves					
Called up share capital	5		2		2
Revaluation reserve			97,450		-
Profit and loss account			<u>(7,885)</u>		<u>(3,306)</u>
Shareholders' funds			<u>89,567</u>		<u>(3,304)</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Smylie Properties Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 May 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 May 2006 and

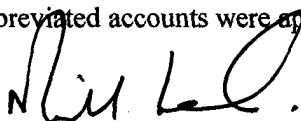
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

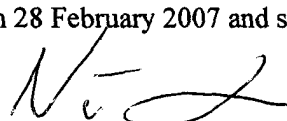
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company and with the Financial Reporting Standard for Smaller Entities, effective from January 2005.

The abbreviated accounts were approved by the Board on 28 February 2007 and signed on its behalf by



Michael Leslie
Director



Niall Smyth
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Smylie Properties Limited

Notes to the abbreviated financial statements for the year ended 31 May 2006

1. Accounting policies

1.1. Accounting convention

The accounts are 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 January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Investment properties

Investment properties are accounted for in accordance with current accounting principles as follows:

Investment properties are revalued annually at open market value and the aggregate surplus or deficit is transferred to a revaluation reserve.

No depreciation is provided in respect of investment properties.

Although the Companies (Northern Ireland) Order 1986 would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 1 June 2005	97,209
Additions	140,341
Revaluation	97,450
At 31 May 2006	<u>335,000</u>
Net book values	
At 31 May 2006	<u>335,000</u>
At 31 May 2005	<u>97,209</u>

The directors have revalued the properties on the basis of open market value as at 31 May 2006.

Smylie Properties Limited

Notes to the abbreviated financial statements for the year ended 31 May 2006

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3. Creditors: amounts falling due within one year	2006 £	2005 £
Creditors include the following:		
Secured creditors	<u>(172,682)</u>	<u>(68,383)</u>
The company's bank loan is secured on the company's investment properties.		
4. Share capital	2006 £	2005 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>