

The East of Scotland Property Investment Company Ltd

ABBREVIATED ACCOUNTS

for the year ended

31 May 2006



The East of Scotland Property Investment Company Ltd

ABBREVIATED BALANCE SHEET

31 May 2006

	Notes	2006 £	2005 £
FIXED ASSETS	1		
Tangible assets			3,800
Investments		842,205	795,002
		<u>842,205</u>	<u>798,802</u>
CURRENT ASSETS			
Debtors			1,000
Cash at bank and in hand		566,484	417,104
		<u>566,484</u>	<u>418,104</u>
CREDITORS amounts falling due within one year		45,504	3,890
NET CURRENT ASSETS		<u>520,980</u>	<u>414,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,363,185</u>	<u>1,213,016</u>
CAPITAL AND RESERVES			
Called up equity share capital	2	406	406
Revaluation reserve		530,925	530,925
Profit and loss account		831,854	681,685
SHAREHOLDERS' FUNDS		<u>1,363,185</u>	<u>1,213,016</u>

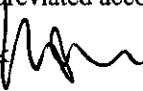
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 year and of its profit or loss for the financial year 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 on 29 03 07 and are signed on their behalf by

C R Black 
Director

The East of Scotland Property Investment Company Ltd

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 January 2005)

TURNOVER

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

FIXED ASSETS

All fixed assets are initially recorded at cost

INVESTMENTS

Investments are stated at the lower of cost and net realisable value. Net realisable value is the price at which the investments can be realised after allowing for the costs of realisation.

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 in the future have occurred by the balance sheet date with certain limited exceptions. 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.

The East of Scotland Property Investment Company Ltd

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 May 2006

1 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 June 2005	3,800	795,002	798,802
Additions	—	50,385	50,385
Disposals	(3,800)	(3,182)	(6,982)
At 31 May 2006	<u>—</u>	<u>842,205</u>	<u>842,205</u>
Depreciation	<u>—</u>	<u>—</u>	<u>—</u>
Net book value			
At 31 May 2006	<u>—</u>	<u>842,205</u>	<u>842,205</u>
At 31 May 2005	<u>3,800</u>	<u>795,002</u>	<u>798,802</u>

Listed investments having a cost of £842,205 (2005 £795,002) are held by the company and had a market value of £1,599,336 at the year ended 31 May 2006 (2005 £1,276,610)

2 SHARE CAPITAL

	2006 £	2005 £
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
	2006 £	2005 £
Allotted, called up and fully paid		
406 Ordinary shares of £1 each	<u>406</u>	<u>406</u>
Equity shares		
406 Ordinary shares of £1 each	<u>406</u>	<u>406</u>