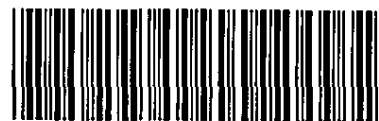


ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

FOR

ABACUS PROPERTY LIMITED

THURSDAY



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COMPANIES HOUSE

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For The Year Ended 30 September 2010

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ABACUS PROPERTY LIMITED
COMPANY INFORMATION
For The Year Ended 30 September 2010

DIRECTORS:

D G Mudie CA
J C MacGregor BA, FCA
G Anderson CA
K F M Oxland CEng, MRINA
Mrs F M McGlynn CA
D Grout ACCA
A G Newiss ACCA

SECRETARY:

K F M Oxland CEng, MRINA

REGISTERED OFFICE:

C/o Abacus Services
Abacus Building
8 High Street
Oban
Argyll
PA34 4BG

REGISTERED NUMBER:

124434 (Scotland)

ACCOUNTANTS:

R A Clement Associates
Chartered Accountants
Argyll Square
Oban
Argyll
PA34 4AZ

ABBREVIATED BALANCE SHEET
30 September 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	2	85,000	102,000
Tangible assets	3	2,025,508	2,038,508
		<u>2,110,508</u>	<u>2,140,508</u>
CURRENT ASSETS			
Debtors		46,635	46,367
CREDITORS			
Amounts falling due within one year	4	<u>165,056</u>	<u>162,932</u>
NET CURRENT LIABILITIES		<u>(118,421)</u>	<u>(116,565)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,992,087	2,023,943
CREDITORS			
Amounts falling due after more than one year	4	(643,425)	(700,284)
PROVISIONS FOR LIABILITIES		<u>(190,500)</u>	<u>(190,500)</u>
NET ASSETS		<u>1,158,162</u>	<u>1,133,159</u>
CAPITAL AND RESERVES			
Called up share capital	5	60,000	60,000
Revaluation reserve		598,606	598,606
Profit and loss account		<u>499,556</u>	<u>474,553</u>
SHAREHOLDERS' FUNDS		<u>1,158,162</u>	<u>1,133,159</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
30 September 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 June 2011 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D Grout', written in a cursive style.

D Grout ACCA - Director

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 30 September 2010

1. **ACCOUNTING POLICIES**

Accounting convention

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 10% on cost

Heritable property has not been depreciated since it is the asset of a property investment company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 October 2009 and 30 September 2010	170,000
AMORTISATION	
At 1 October 2009	68,000
Charge for year	17,000
At 30 September 2010	85,000
NET BOOK VALUE	
At 30 September 2010	85,000
At 30 September 2009	102,000

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 30 September 2010

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2009	
and 30 September 2010	2,088,922
DEPRECIATION	
At 1 October 2009	50,414
Charge for year	13,000
At 30 September 2010	63,414
NET BOOK VALUE	
At 30 September 2010	2,025,508
At 30 September 2009	2,038,508

4. CREDITORS

Creditors include an amount of £623,433 (2009 - £674,142) for which security has been given.

They also include the following debts falling due in more than five years:

	2010 £	2009 £
Repayable by instalments	345,053	397,803

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
60,000	Ordinary	£1	60,000	60,000

6. TRANSACTIONS WITH DIRECTORS

J C MacGregor, G Anderson , Mrs F M McGlynn, D J Grout and A G Newiss are partners in the firm of R A Clement Associates which rents premises and trades with the company on a normal commercial basis.