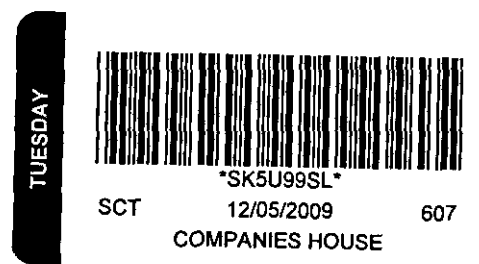


ERSKINE ESTATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

Company Registration Number SC128010



Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

ERSKINE ESTATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

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ERSKINE ESTATES LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2008

	Note	2008 £	£	2007 £	£
Fixed assets	2				
Tangible assets			743,687		798,532
Investments			36,000		36,000
			<u>779,687</u>		<u>834,532</u>
Current assets					
Debtors		26,676		27,990	
Cash at bank and in hand		286,076		299,106	
		<u>312,752</u>		<u>327,096</u>	
Creditors: Amounts falling due within one year		<u>(23,728)</u>		<u>(36,083)</u>	
Net current assets			289,024		291,013
Total assets less current liabilities			<u>1,068,711</u>		<u>1,125,545</u>
Provisions for liabilities			(314)		(87)
			<u>1,068,397</u>		<u>1,125,458</u>
Capital and reserves					
Called-up share capital	4		38,124		38,124
Share premium account			142,459		142,459
Revaluation reserve			653,917		733,417
Profit and loss account			233,897		211,458
Shareholders' funds			<u>1,068,397</u>		<u>1,125,458</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ERSKINE ESTATES LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
30 SEPTEMBER 2008

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on

4th May 2009



G M P Shaw
Director

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

ERSKINE ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

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 January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts receivable from the rental of investment property during the year, exclusive of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Investment Properties	- nil
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

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 Statement of Standard Accounting Practice No. 19 which, unlike Schedule 4 to the Companies House Act 1985, 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 the 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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

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.

ERSKINE ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

1. Accounting policies (continued)

Investments

Investments are stated at cost less any provision for impairment in value. Cost represents purchase price together with any incidental costs of acquisition.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 October 2007	812,075	36,000	848,075
Additions	28,787	—	28,787
Revaluation	(79,500)	—	(79,500)
At 30 September 2008	<u>761,362</u>	<u>36,000</u>	<u>797,362</u>
Depreciation			
At 1 October 2007	13,543	—	13,543
Charge for year	4,132	—	4,132
At 30 September 2008	<u>17,675</u>	<u>—</u>	<u>17,675</u>
Net book value			
At 30 September 2008	<u>743,687</u>	<u>36,000</u>	<u>779,687</u>
At 30 September 2007	<u>798,532</u>	<u>36,000</u>	<u>834,532</u>

3. Related party transactions

At the year end, included within debtors is £25,818 (2007: £24,923) due by Erskine Properties Limited, the company's parent undertaking. The movement in the year relates to expenses paid on behalf of Erskine Properties Limited. The loan is interest free, repayable on demand and there are no fixed terms of repayment.

Also included within debtors is £420 (2007: £419), of a director's loan, owed to Erskine Estates Limited by the director. However, as this was repaid within 9 months of the year end, it is not subject to Section 419 tax. The loan is interest free, repayable on demand and there are no fixed terms of repayment.

4. Share capital

Authorised share capital:

	2008 £	2007 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>38,124</u>	<u>38,124</u>	<u>38,124</u>	<u>38,124</u>

ERSKINE ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

5. Ultimate controlling party

Erskine Properties Limited is holder of 100% of the share capital and is the ultimate parent undertaking. The ultimate controlling party is K E Shaw, by virtue of her controlling interest in Erskine Properties Limited.