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ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

**ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

CONTENTS

Page(s)	
1	Report of the Director
2	Statement of Directors Responsibilities
3	Chartered Accountants Report
4	Profit & Loss Account
5	Balance Sheet
6 - 8	Notes to the Financial Statements

COMPANY INFORMATION

Directors:-

Dr W.N. Duff

M.D. Duff

Secretary:-

Dr W.N. Duff

Company No:-

142253 (Scotland)

Registered Office:-

5 MacDiarmid Drive

Hillside

MONTROSE

Angus

Accountant:-

Mrs Jean S. Stevenson, C.A.

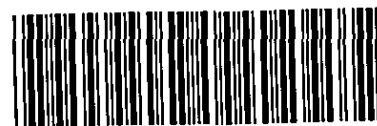
Chartered Accountant

186 High Street

MONTROSE

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ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The Directors present their Report & Financial Statements for the Year ended 31 December 2009.

Principal Activities

The principal activity of the Company continued to be that of acquiring and developing Heritable Property in Crieff, Perthshire, initially for the establishment of Commercial Premises for Rent. The property held at 1 January 2009 has been sold and the company is looking to aquire further property.

Directors

The following Directors have held office.

31.12.09	01.01.09
Dr. W.N. Duff M.D. Duff	Dr. W.N. Duff M.D. Duff

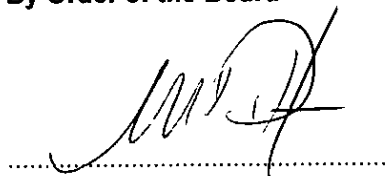
Directors' Interests

The Directors of the Company during the year and their interests in the Ordinary Share Capital of the Company were:-

	Ordinary Shares of £1 each	
	2009	2008
Dr. W.N. Duff	750	500
M.D. Duff	500	500

This Report has been prepared in accordance with the special provisions in Part VII of the Companies Act 2006 relating to small companies.

By Order of the Board



Dr. W.N. Duff
Secretary

ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- . Select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

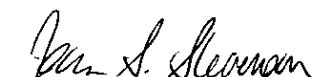
In accordance with the engagement letter dated 31 August 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, I have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations that you have given to me.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not therefore, express any opinion in the financial statements.



.....
Jean S Stevenson
Chartered Accountant
186 High Street
MONTROSE
Angus
DD10 8PH

15 September 2010

ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

		2009 £	2008 £
	<i>Notes</i>		
TURNOVER		10,620	12,960
Administrative Expenses		<u>1,655</u>	<u>3,589</u>
Operating Profit	2	8,965	9,371
Interest Receivable		-	37
Interest Payable and Similar Charges		(518)	(2,194)
Capital Gain on Sale of Property		<u>124,128</u>	<u>-</u>
Profit on Ordinary Activities before Taxation		132,575	7,214
Taxation on Profit on Ordinary Activities		<u>11,643</u>	<u>1,967</u>
Profit on Ordinary Activities after Taxation		<u><u>120,932</u></u>	<u><u>5,247</u></u>

The Profit & Loss Account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Profit & Loss Account.

ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

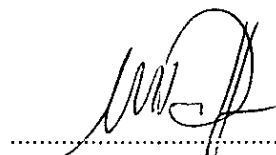
BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible Assets	3	15,000	90,910
Investments	4	-	-
CURRENT ASSETS			
Debtors		16,275	
Bank		58,015	1,944
		74,290	
CURRENT LIABILITIES			
Creditors (<i>Amounts falling due within one year</i>)	5	12,133	(75,083)
Net Current Assets/(Liabilities)		62,157	(73,139)
Total Assets less Current Liabilities		77,157	17,771
Creditors (<i>Amounts falling due after more than one year</i>)	6	-	(24,014)
		77,157	(6,243)
CAPITAL & RESERVES			
Called-up Share Capital	7	1,500	1,250
Share Premium Account		12,348	-
Profit & Loss Account	8	63,309	(7,493)
Shareholders' Funds		77,157	(6,243)

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime. *And in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).*

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476 B (2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit (or loss) for the financial period in accordance with the requirements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These accounts were approved by the Board of directors on 15 September 2010 and were signed on its behalf by:



DR W.N. DUFF
DIRECTOR

ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. ACCOUNTING POLICIES

The Financial Statements are prepared under the Historical Cost Convention.

The Directors consider it appropriate to prepare the Financial Statements on the going concern basis, as the intention is to acquire further property to let.

1.2 TURNOVER

Turnover represents Rents receivable.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

The property has been sold during the year.

1.4 DEFERRED TAXATION

Deferred taxation is provided at appropriate rates on all timing difference using the liability method only to the extent that, in the opinion of the Directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future. There is no provision necessary at present.

2. OPERATING PROFIT

Operating Profit is stated at after charging:-
Depreciation of Tangible Assets

2009	2008
£	£
-	2,299

ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	Land & Buildings £
3. TANGIBLE FIXED ASSETS	
Cost	
At 1 January 2009	120,797
Sold	120,797
Depreciation	
At 1 January 2009	29,887
Sold	29,887
Net Book Value	
At 31 December 2009	-
At 31 December 2008	90,910
4. INVESTMENTS	
These are all listed on a recognised Stock Exchange and the Open Market Value was £15,927 on 31 December 2009.	
5. CREDITORS	
<i>(Amounts falling due within one year)</i>	
Bank Loans & Overdrafts	2009 £
Directors' Loans	2008 £
Other Loans	
Other Creditors	
Corporation Tax	
6. CREDITORS	
<i>(Amounts falling due after more than one year)</i>	
Bank Loans	
7. Share Capital	
Authorised -	
50,000 Ordinary shares of £1 each	
Allotted, called-up and fully paid	
1,500 Ordinary shares of £1 each	
8. Statement of Movements on Profit & Loss Account	
Balance at 1 January 2009	
Profit for the Year	
Dividends Paid	

ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

9. Related Party Transactions

At 31 December 2009, there were no Loan Account balances due by the Company as the loans had been repaid during the year.

250 Shares were issued to Dr W. N. Duff in lieu of dividends. These were valued at £12,598.

ACADEMY DEVELOPMENTS (CRIEFF) LIMITED

COMPANY NO. SC142253

**THE FOLLOWING PAGE DOES NOT FORM
PART OF THE STATUTORY FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009**

ACADEMY DEVELOPMENTS (CRIEFF) LIMITED
DETAILED TRADING & PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
Turnover		
Rent Receivable	<u>10,620</u>	<u>12,960</u>
Administrative Expenses -		
Insurance	725	893
Professional Fees	361	345
Bank Charges	401	37
Depreciation	-	2,299
Miscellaneous	<u>168</u>	<u>15</u>
	<u>1,655</u>	<u>3,589</u>
Operating Profit	8,965	9,371
Interest Receivable	<u>-</u>	<u>37</u>
	<u>8,965</u>	<u>9,408</u>
Interest Payable -		
Loan Interest	<u>518</u>	<u>2,194</u>
Profit before Taxation	<u><u>8,447</u></u>	<u><u>7,214</u></u>