

REGISTERED NUMBER: SC178209 (Scotland)

REGISTRARS COPY

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2010
FOR
A.G.Y. PROPERTY LETTING LIMITED

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for the Year Ended 30 September 2010**

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A.G.Y. PROPERTY LETTING LIMITED

COMPANY INFORMATION

for the Year Ended 30 September 2010

DIRECTOR: W Gardner-Young

SECRETARY: Ms J Hume

REGISTERED OFFICE: The Daks Building
Unit D
Polbeth Industrial Estate
Polbeth
West Lothian
EH55 8TJ

REGISTERED NUMBER: SC178209 (Scotland)

ACCOUNTANTS: Milne Craig
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

A.G.Y. PROPERTY LETTING LIMITED (REGISTERED NUMBER: SC178209)

ABBREVIATED BALANCE SHEET

30 September 2010

	Notes	30.9.10 £	30.9.09 £
FIXED ASSETS			
Tangible assets	2	93	110
Investment property	3	<u>1,632,859</u>	<u>2,106,199</u>
		1,632,952	2,106,309
CURRENT ASSETS			
Debtors		145,115	29,416
Cash at bank		<u>2</u>	<u>18</u>
		145,117	29,434
CREDITORS			
Amounts falling due within one year	4	<u>458,219</u>	<u>715,829</u>
NET CURRENT LIABILITIES		<u>(313,102)</u>	<u>(686,395)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,319,850	1,419,914
CREDITORS			
Amounts falling due after more than one year	4	<u>287,726</u>	<u>341,574</u>
NET ASSETS		<u>1,032,124</u>	<u>1,078,340</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Revaluation reserve		709,405	1,030,065
Profit and loss account		<u>321,719</u>	<u>47,275</u>
SHAREHOLDERS' FUNDS		<u>1,032,124</u>	<u>1,078,340</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 director acknowledges his 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.

The notes form part of these abbreviated accounts

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 director on 24 June 2011 and were signed by:

A handwritten signature in black ink, appearing to be 'W Gardner-Young', written over a circular stamp or seal.

W Gardner-Young - 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.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net property rentals, excluding value added tax. Consideration is given to the point at which the company is entitled to receive the income.

Tangible fixed assets

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

Plant and machinery etc - 15% on reducing balance

Investment Properties

Investment properties are included in the balance sheet at their open market value. The directors conduct an annual impairment review with any deterioration in net book value taken to the revaluation reserve.

Although this accounting policy is in accordance with applicable accounting standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirements of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. No deferred taxation is provided on the revaluation of properties unless there is a binding contract for sale at the balance sheet date to dispose of the property.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2009	
and 30 September 2010	<u>673</u>
DEPRECIATION	
At 1 October 2009	563
Charge for year	<u>17</u>
At 30 September 2010	<u>580</u>
NET BOOK VALUE	
At 30 September 2010	<u>93</u>
At 30 September 2009	<u>110</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2010

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 October 2009	2,106,199
Additions	130,614
Disposals	<u>(603,954)</u>
At 30 September 2010	<u>1,632,859</u>
NET BOOK VALUE	
At 30 September 2010	<u>1,632,859</u>
At 30 September 2009	<u>2,106,199</u>

4. CREDITORS

Creditors include an amount of £578,646 (30.9.09 - £961,771) for which security has been given.

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

	30.9.10 £	30.9.09 £
Repayable by instalments	<u>179,121</u>	<u>236,411</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.10 £	30.9.09 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

6. TRANSACTIONS WITH DIRECTOR

Included within creditors is an amount of £5000 (2009: £61021) due to W Gardner-Young, the director of the company. This loan is interest free and there is no fixed repayment terms.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
A.G.Y. PROPERTY LETTING LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.G.Y. Property Letting Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of A.G.Y. Property Letting Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A.G.Y. Property Letting Limited and state those matters that we have agreed to state to the director of A.G.Y. Property Letting Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that A.G.Y. Property Letting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A.G.Y. Property Letting Limited. You consider that A.G.Y. Property Letting Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A.G.Y. Property Letting Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Milne Craig
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

24 June 2011