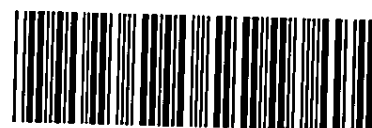


COMPANY REGISTRATION NUMBER SC182978

SCOTTPROP LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
28 FEBRUARY 2011

MONDAY



SCT 28/11/2011 489
COMPANIES HOUSE

CHARLES BURROWS & CO

Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

SCOTTPROP LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2011

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 4

SCOTTPROP LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		1,231,992	1,267,175
CURRENT ASSETS			
Cash at bank and in hand		85,164	43,169
CREDITORS: Amounts falling due within one year		<u>6,684</u>	<u>4,969</u>
NET CURRENT ASSETS		<u>78,480</u>	<u>38,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,310,472	1,305,375
CREDITORS: Amounts falling due after more than one year		<u>600,000</u>	<u>600,000</u>
		<u>710,472</u>	<u>705,375</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	400	400
Revaluation reserve		624,791	639,291
Profit and loss account		85,281	65,684
SHAREHOLDERS' FUNDS		<u>710,472</u>	<u>705,375</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

SCOTTPROP LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2011

These abbreviated accounts were approved by the directors and authorised for issue on 21 November 2011, and are signed on their behalf by:



N SCOTT

Company Registration Number: SC182978

The notes on pages 3 to 4 form part of these abbreviated accounts.

SCOTTPROP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2011

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 April 2008).

Turnover

Turnover shown in the profit and loss account represents amounts derived from the renting of properties owned by the company.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings 15% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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 the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, 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 of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

SCOTTPROP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2011

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 March 2010	1,448,686
Additions	10,101
Disposals	(42,000)
At 28 February 2011	<u>1,416,787</u>
DEPRECIATION	
At 1 March 2010	181,511
Charge for year	3,284
At 28 February 2011	<u>184,795</u>
NET BOOK VALUE	
At 28 February 2011	<u>1,231,992</u>
At 28 February 2010	<u>1,267,175</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of the directors as shown in the directors' report.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>