

GRAMPIAN PROPERTY GROUP LIMITED
SC 186213

ABBREVIATED ACCOUNTS
FOR YEAR ENDED 31ST OCTOBER 2009

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GRAMPIAN PROPERTY GROUP LIMITED

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GRAMPIAN PROPERTY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO GRAMPIAN PROPERTY GROUP LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Grampian Property Group Limited for the year ended 31st October 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Shonagh L. Fraser, MA, CA
Senior Statutory Auditor,
For and on behalf of Hall Morrice
Statutory Auditor
Aberdeen
13th July 2010

GRAMPIAN PROPERTY GROUP LIMITED

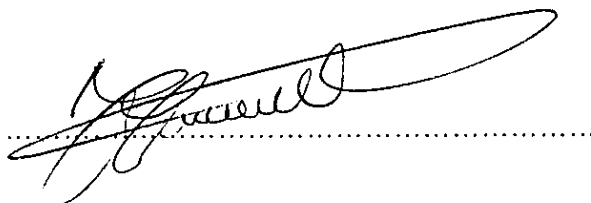
ABBREVIATED BALANCE SHEET
AS AT 31ST OCTOBER 2009

As at
31.10.08

FIXED ASSETS		
£14,819,425	Investment in Subsidiaries (Note 2)	£15,467,560
£14,819,425	NET ASSETS	£15,467,560
=====		=====
CAPITAL AND RESERVES		
£ 1,071,665	Called Up Share Capital (Note 3)	£ 1,071,665
75	Share Premium Reserve	75
99,810	Capital Redemption Reserve	99,810
<u>13,647,875</u>	Revaluation Reserve	<u>14,296,010</u>
£14,819,425	EQUITY SHAREHOLDERS' FUNDS	£15,467,560
=====		=====

These financial statements 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 authorised for issue and approved by the director on 13th July 2010.



THOMAS D SUTHERLAND
DIRECTOR

GRAMPIAN PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR YEAR ENDED 31ST OCTOBER 2009

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared in accordance with applicable accounting standards and 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).

Investments

The Investment in the subsidiaries are shown at the company's share of the net assets of the subsidiaries at the Balance Sheet date.

Deferred Taxation

Deferred Taxation is provided for in full on all timing differences which are expected to reverse in the future at the tax rate of 28%.

No deferred taxation has been provided for on the revaluation surplus on the investment in the subsidiaries as there is no present intention to dispose of the investments.

Exemption from Preparation of Group Accounts

The company is exempt from the requirement to prepare group accounts under s398 of the Companies Act 2006.

2. INVESTMENT IN SUBSIDIARIES

	<u>2009</u>
	<u>Unlisted</u>
At Valuation at 1 st November 2008	£14,819,425
Revaluation of Investment to reflect underlying net worth:	<u>648,135</u>
At Valuation at 31 st October 2009	£15,467,560
	=====
Whereof:	
Cost	£ 1,171,550
Valuation	<u>14,296,010</u>
	£15,467,560
	=====

Should the investments have been sold at this value, there would have been a liability to tax of £4,002,883.

The company holds more than 10% of the equity of the following companies:-

<u>Name of company</u>	<u>Proportion of Ordinary Shares held</u>	<u>Nature of business</u>
Richmond Properties (Aberdeen) Ltd	75%	Commercial property letting
Mercat Homes Ltd	100%	Residential property letting
Hamilton Residential Ltd	100%	Residential property letting
Grampian Developments Ltd	100%	Property development
Albyn Developments Ltd	100%	Property development

GRAMPIAN PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONT'D)
FOR YEAR ENDED 31ST OCTOBER 2009

2. INVESTMENT IN SUBSIDIARIES (CONT'D)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:-

	<u>Capital and Reserves</u>	<u>Profit/(Loss) for the year</u>
Richmond Properties (Aberdeen) Limited	£ 900,349 =====	£ 30,415 =====
Mercat Homes Limited	£6,956,696 =====	£164,602 =====
Hamilton Residential Limited	£7,833,300 =====	£266,218 =====
Grampian Developments Limited	£ 37,502 =====	£ (33,723) =====
Albyn Developments Limited	£ (35,200) =====	£ (60,600) =====

3. SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
Authorised: 5,000,000 Ordinary Shares of £1 each	£5,000,000 =====	£5,000,000 =====
Allotted, Issued and Fully Paid: 1,071,665 Ordinary Shares of £1 each	£1,071,665 =====	£1,071,665 =====