

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

FOR

KILTANE PROPERTIES LIMITED



KILTANE PROPERTIES LIMITED

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KILTANE PROPERTIES LIMITED

COMPANY INFORMATION

for the Year Ended 31 December 2006

DIRECTORS:	J S Keane J M Keane
SECRETARY:	J S Keane
REGISTERED OFFICE:	Caledonia House 89 Seaward Street Glasgow G41 1HJ
REGISTERED NUMBER:	SC197617
AUDITORS:	Martin Aitken & Co Chartered Accountants and Registered Auditors Caledonia House 89 Seaward Street Glasgow G41 1HJ
BANKERS:	Allied Irish Bank (GB) 227 West George Street Glasgow G2 2ND
SOLICITORS:	Boyle Shaughnessy Standard Buildings 94 Hope Street Glasgow G2 6QB

**REPORT OF THE INDEPENDENT AUDITORS TO
KILTANE PROPERTIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Kiltane Properties Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Martin Aitken & Co
Chartered Accountants
and Registered Auditors
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Date

11th October 2007

KILTANE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

31 December 2006

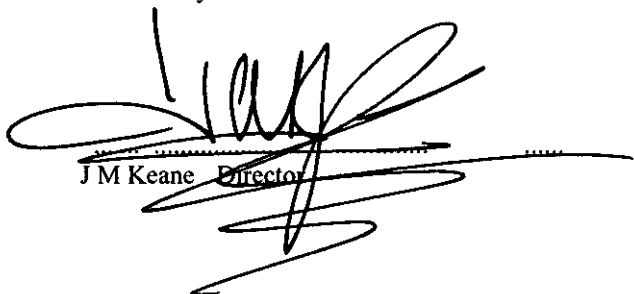
		2006	2005
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	15,700,482	15,200,643
Investments	3	4,665	4,665
		<u>15,705,147</u>	<u>15,205,308</u>
CURRENT ASSETS			
Debtors		662,658	2,719,078
Cash at bank		37,549	18,829
		<u>700,207</u>	<u>2,737,907</u>
CREDITORS			
Amounts falling due within one year	4	2,012,539	2,089,118
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,312,332)</u>	<u>648,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,392,815</u>	<u>15,854,097</u>
CREDITORS			
Amounts falling due after more than one year	4	(9,859,626)	(11,834,427)
PROVISIONS FOR LIABILITIES		<u>(6,843)</u>	<u>(3,924)</u>
NET ASSETS		<u><u>4,526,346</u></u>	<u><u>4,015,746</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Revaluation reserve		3,980,703	3,490,703
Profit and loss account		544,643	524,043
SHAREHOLDERS' FUNDS		<u><u>4,526,346</u></u>	<u><u>4,015,746</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

11 Oct 07

and were signed on


J M Keane Director

The notes form part of these abbreviated accounts

KILTANE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced rentals, and service charges, exclusive of value added tax

Tangible fixed assets

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

Investment property	not provided
Fixtures and fittings	25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Investment Properties

In accordance with SSAP 19, investment properties are shown at their open market value based on annual valuations. Such valuations are undertaken by independent valuers at least once every five years and by the directors in the interim periods

Depreciation

In accordance with SSAP 19, no depreciation is provided in respect of investment properties. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately be identified or quantified

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2006	15,202,032
Additions	10,000
Revaluations	490,000
	<hr/>
At 31 December 2006	15,702,032
	<hr/>
DEPRECIATION	
At 1 January 2006	1,389
Charge for year	161
	<hr/>
At 31 December 2006	1,550
	<hr/>
NET BOOK VALUE	
At 31 December 2006	15,700,482
	<hr/>
At 31 December 2005	15,200,643
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KILTANE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the Year Ended 31 December 2006

3 FIXED ASSET INVESTMENTS

	2006 £	2005 £
Other investments not loans	<u>4,665</u>	<u>4,665</u>
Additional information is as follows		
		Unlisted investments £
COST		
At 1 January 2006		
and 31 December 2006		<u>100</u>
NET BOOK VALUE		
At 31 December 2006		<u>100</u>
At 31 December 2005		<u>100</u>
Investments (neither listed nor unlisted) were as follows		
	2006 £	2005 £
Cost/ Valuation b/f	<u>4,565</u>	<u>4,565</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Joint Venture

Park Lane Developments (Glasgow Harbour) Ltd

Nature of business Property Development

	% holding		
Class of shares	50.00		
Ordinary 'B' Shares			
		30.9.06 £	30.9.05 £
Aggregate capital and reserves		1,092,566	426,857
Profit for the year		<u>665,709</u>	<u>710,814</u>

4 CREDITORS

The following secured debts are included within creditors

	2006 £	2005 £
Bank overdrafts	42,326	42,719
Bank loans	9,859,626	11,834,427
	<u>9,901,952</u>	<u>11,877,146</u>

KILTANE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the Year Ended 31 December 2006

4 CREDITORS continued

Creditors include the following debts falling due in more than five years

	2006 £	2005 £
Repayable by instalments		
Bank loans > 5 years	<u>9,859,626</u>	<u>11,834,427</u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £	2005 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted and issued Number	Class	Nominal value £1	2006 £	2005 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

6 ETHICAL ISSUES

In common with many other companies of its size and nature, the directors requested the assistance of the company's auditors in the preparation of the company's financial statements as well as the provision of a wages bureau service. We also use our auditors to prepare and submit returns to the tax authorities.