

REGISTERED NUMBER: SC197617

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

KILTANE PROPERTIES LIMITED

TUESDAY



SCT
"S1G9Q1QI"
28/08/2012
COMPANIES HOUSE #186

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

| | Page |
|---|-------------|
| Report of the Independent Auditors on the Abbreviated Accounts | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 4 |

**REPORT OF THE INDEPENDENT AUDITORS TO
KILTANE PROPERTIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages two to six, together with the full financial statements of Kiltane Properties Limited for the year ended 31 December 2011 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 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 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.

Basis of opinion

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 to be delivered 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.

Jayne Clifford MA CA (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

23 August 2012

KILTANE PROPERTIES LIMITED (REGISTERED NUMBER: SC197617)**ABBREVIATED BALANCE SHEET
31 DECEMBER 2011**

| | Notes | 2011 £ | 2010 £ |
|--|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 13,000,114 | 13,000,152 |
| Investments | 3 | 4,698 | 4,665 |
| | | <u>13,004,812</u> | <u>13,004,817</u> |
| CURRENT ASSETS | | | |
| Debtors | | 387,332 | 310,759 |
| Cash at bank | | 192,044 | 172,712 |
| | | <u>579,376</u> | <u>483,471</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>819,244</u> | <u>718,288</u> |
| NET CURRENT LIABILITIES | | <u>(239,868)</u> | <u>(234,817)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 12,764,944 | 12,770,000 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 4 | (9,420,000) | (9,620,000) |
| PROVISIONS FOR LIABILITIES | | <u>-</u> | <u>(18,102)</u> |
| NET ASSETS | | <u>3,344,944</u> | <u>3,131,898</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 1,000 | 1,000 |
| Revaluation reserve | | 1,962,335 | 1,962,335 |
| Profit and loss account | | 1,381,609 | 1,168,563 |
| SHAREHOLDERS' FUNDS | | <u>3,344,944</u> | <u>3,131,898</u> |

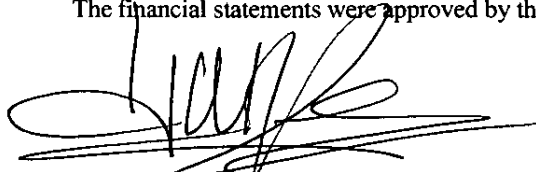
The notes form part of these abbreviated accounts

KILTANE PROPERTIES LIMITED (REGISTERED NUMBER: SC197617)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2011

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 Board of Directors on 23 August 2012 and were signed on its behalf by:



J M Keane - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011****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 April 2008).

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.

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, with the exception of deferred tax relating to investment properties. Deferred tax has not been provided on investment properties in line with Financial Reporting Standard for Small Entities (effective April 2008), which states that deferred tax should not be recognised on revaluation gains and losses, unless by the balance sheet date the entity has entered into a binding agreement to sell the asset and has revalued the asset to its selling price.

Investment properties

The company's investment properties are held for long term investment, and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation or amortisation is provided in respect of investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|------------|
| COST OR VALUATION | |
| At 1 January 2011 | |
| and 31 December 2011 | 13,002,032 |
| DEPRECIATION | |
| At 1 January 2011 | 1,880 |
| Charge for year | 38 |
| At 31 December 2011 | 1,918 |
| NET BOOK VALUE | |
| At 31 December 2011 | 13,000,114 |
| At 31 December 2010 | 13,000,152 |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|--------------------------|--|
| COST OR VALUATION | |
| At 1 January 2011 | 100 |
| Additions | 33 |
| | <hr/> |
| At 31 December 2011 | 133 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2011 | 133 |
| | <hr/> |
| At 31 December 2010 | 100 |
| | <hr/> |

Investments (neither listed nor unlisted) were as follows:

| | 2011 £ | 2010 £ |
|---------------------------------|-----------|-----------|
| Cost/ Valuation brought forward | 4,565 | 4,565 |
| | <hr/> | <hr/> |

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: | | | |
| Ordinary 'B' Shares | 50.00 | 31.3.11 £ | 30.9.10 £ |
| Aggregate capital and reserves | | 1,138,576 | 1,136,080 |
| Profit/(loss) for the period/year | | 2,496 | (3,514) |
| | | <hr/> | <hr/> |

Associated Company**Morgan Investments (Scotland) Limited**

Nature of business: Property Rental

| | % holding |
|------------------|--------------|
| Class of shares: | |
| Ordinary | 33.00 |

4. CREDITORS

Creditors include an amount of £9,420,000 (2010 - £9,620,000) for which security has been given.

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

| | 2011 £ | 2010 £ |
|--------------------------|-----------|-----------|
| Repayable by instalments | 9,420,000 | 9,620,000 |
| | <hr/> | <hr/> |

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. CALLED UP SHARE CAPITAL

| Allotted and issued: | | Nominal value: | 2011 £ | 2010 £ |
|----------------------|----------|-------------------|--------------|--------------|
| Number: | Class: | | | |
| 1,000 | Ordinary | £1 | <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.