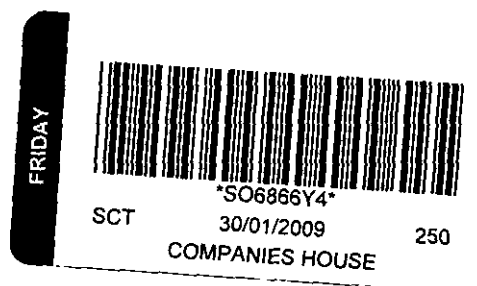


GRANT CALEDONIA LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

Company Registration Number SC218017



Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

GRANT CALEDONIA LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

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GRANT CALEDONIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO GRANT CALEDONIA LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Grant Caledonia Limited for the year ended 31 March 2008 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

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.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

Date: *29/1/09*

GRANT CALEDONIA LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	2008 £	£	2007 £	£
Current assets					
Stocks		815,000		1,271,409	
Debtors		1,159		1,631	
Cash at bank and in hand		486		-	
		<u>816,645</u>		<u>1,273,040</u>	
Creditors: Amounts falling due within one year		<u>(912,678)</u>		<u>(1,781,701)</u>	
Net current liabilities			<u>(96,033)</u>		<u>(508,661)</u>
Capital and reserves					
Called-up share capital	3		1		1
Profit and loss account			(96,034)		(508,662)
Shareholder's funds			<u>(96,033)</u>		<u>(508,661)</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 23 January 2009, and are signed on their behalf by:



P C Grant
Director

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

GRANT CALEDONIA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Going concern

During the year the company made a profit of £412,628 (2007: loss of £74,694) and at the balance sheet date, it had net liabilities of £96,033 (2007: £508,661).

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company meets its day to day working capital requirements through support from its directors and the company's bankers. The bank loan facility is in place until 30 April 2009 and the directors believe that the facility will continue to be extended on substantially similar terms if required. In addition the directors have committed to provide sufficient funding to satisfy the company's obligations and liabilities by providing whatever support is required for at least one year from the date of signing the financial statements. On the basis of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term assets and liabilities as current assets and liabilities.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year for the sale of property, exclusive of Value Added Tax.

Stocks and work in progress

Stocks, which comprises land and property, is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GRANT CALEDONIA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Secured creditors

Included within creditors falling due within one year is a bank loan of £502,309 (2007: £nil) which is secured by a first ranking standard security over the company's property, a first ranking bond and floating charge over the whole assets of the company and an interest shortfall guarantee from the directors. The bank loan incurs interest at 1% over the bank's base rate and is repayable one year from drawdown. The bank overdraft of £nil (2007: £874,310) was secured by a bond and floating charge over the whole assets of the company.

3. Share capital

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4. Ultimate controlling party

In the directors' opinion, the company has no ultimate controlling party.