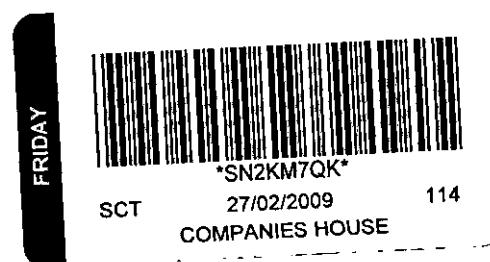
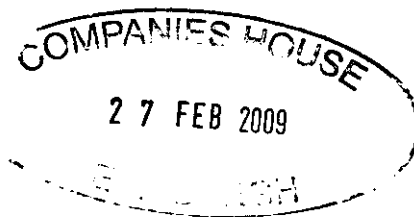


Registration number SC223172

**Majestic (Belford) Ltd**

**Abbreviated accounts**

**for the year ended 30 April 2008**



**Independent auditors' report to Majestic (Belford) Ltd  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Majestic (Belford) Ltd for the year ended 30 April 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 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.

  
**McDonald Gordon & Co Ltd**  
**Chartered Certified Accountants and**  
**Registered Auditor**

**29 York Place**  
**Edinburgh**  
**EH1 3HP**

27 February 2009

**Majestic (Belford) Ltd**

**Abbreviated balance sheet  
as at 30 April 2008**

		2008	2007
	Notes		
<b>Fixed assets</b>			
Tangible assets	2	6,872,610	6,872,610
<b>Current assets</b>			
Debtors		7,592	-
Cash at bank and in hand		2,889	28,145
		<u>10,481</u>	<u>28,145</u>
<b>Creditors: amounts falling due within one year</b>		<u>(140,103)</u>	<u>(136,917)</u>
<b>Net current liabilities</b>		<u>(129,622)</u>	<u>(108,772)</u>
<b>Total assets less current liabilities</b>		6,742,988	6,763,838
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(5,061,652)</u>	<u>(5,024,379)</u>
<b>Net assets</b>		<u>1,681,336</u>	<u>1,739,459</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Share premium account		861,499	861,499
Revaluation reserve		1,175,513	1,175,513
Profit and loss account		<u>(355,678)</u>	<u>(297,555)</u>
<b>Shareholders' funds</b>		<u>1,681,336</u>	<u>1,739,459</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 27 February 2009 and signed on its behalf by

A.B. Afshar  
Director



**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Majestic (Belford) Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 April 2008**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Investment Properties**

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) 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 freehold investment properties.

Compliance with the Financial Reporting Standard for Smaller Entities constitutes a departure from the Companies Act 1985, but the directors consider this necessary in order that the financial statements give a true and fair view.

**1.4. Going concern**

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 validity of this assumption depends upon the continuing support of the AMA (New Town) Ltd and Rutterford Ltd. If the company was unable to continue in operational existence for the foreseeable future, adjustment would need to be made to amend the balance sheet value of the assets to their recoverable amounts, to provide for further liabilities that may arise and to reclassify fixed assets as current assets.

The directors consider however that it is still appropriate to prepare the accounts on a going concern basis.

**1.5. Group Relief**

It is group policy to surrender tax losses without payment.

**Majestic (Belford) Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 April 2008**

..... continued

<b>2. Fixed assets</b>		<b>Investment Properties £</b>
<b>Cost/revaluation</b>		
At 1 May 2007		6,872,610
At 30 April 2008		<u>6,872,610</u>
<b>Net book values</b>		
At 30 April 2008		<u>6,872,610</u>
At 30 April 2007		<u>6,872,610</u>
<b>3. Creditors: amounts falling due after more than one year</b>	<b>2008 £</b>	<b>2007 £</b>
Creditors include the following:		
Instalments repayable after more than five years	<u>4,209,941</u>	<u>4,253,627</u>
Secured creditors	<u>4,582,186</u>	<u>4,656,634</u>
<b>4. Share capital</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
500 Ordinary shares of 1 each	500	500
500 Ordinary B shares of 1 each	500	500
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of 1 each	1	1
1 Ordinary B shares of 1 each	1	1
	<u>2</u>	<u>2</u>

The 'A' and 'B' shares have equal rights and rank pari passu in all respects.

**Majestic (Belford) Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 April 2008**

..... continued

**5. Transactions with directors and other related party transactions**

Included within creditors due over one year is a loan due to Rutterford Ltd amounting to £327,552 (2007 £327,552). The directors of Majestic (Belford) Ltd, MD Rutterford and EM Young are also directors of Rutterford Ltd.

Also included within creditors due over one year is a loan due to AMA (New Town) Ltd amounting to £226,363 (2007 £112,283). AMA (New Town) Ltd also raised management charges of £100,000 during the year (2007 £100,000).