

"Registrar"

Company Registration No. 272477 (Scotland)

**Tulloch Slackbuie Limited**

**Abbreviated Accounts**

**For The Period Ended 31 December 2005**



# **TULLOCH SLACKBUIE LIMITED**

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# TULLOCH SLACKBUIE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO TULLOCH SLACKBUIE 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 Tulloch Slackbuie Limited for the period ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit 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.



Johnston Carmichael

Chartered Accountants  
Registered Auditor

7/7/06

Alton House  
4 Ballifeary Road  
Inverness  
IV3 5PJ

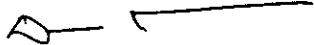
# TULLOCH SLACKBUIE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£
<b>Fixed assets</b>			
Investments	2		3
<b>Current assets</b>			
Stocks		15,639,875	
Debtors		1,802	
Cash at bank and in hand		624	
		<u>15,642,301</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(2,978,839)</u>	
<b>Net current assets</b>			<u>12,663,462</u>
<b>Total assets less current liabilities</b>			<u>12,663,465</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(12,667,663)	
		<u>(4,198)</u>	
<b>Capital and reserves</b>			
Called up share capital	4		2
Profit and loss account			<u>(4,200)</u>
<b>Shareholders' funds</b>			<u>(4,198)</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 on 6/7/06...

  
D F Sutherland, CBE, CA, chairman  
Director

# TULLOCH SLACKBUIE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements have been prepared under the going concern basis on the grounds that the parent company has agreed to fund the ongoing liabilities of the company as they are incurred.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

For work in progress and finished goods, cost is taken as construction cost which includes an appropriate proportion of overheads. Work in progress also includes the financing costs during the period of development, which is defined as ending when the specific sites become income-producing.

#### 1.4 Housebuilding developments

Sales of newly constructed private houses are included in turnover upon the procurement of legally binding contracts and habitation certificates.

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 26 August 2004	-
Additions	3
	<hr/>
At 31 December 2005	3
	<hr/>

### 3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £12,667,663.

### 4 Share capital

	2005 £
<b>Authorised</b>	
2 Ordinary shares of £1 each	2
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<b>Allotted, called up and fully paid</b>	
2 Ordinary shares of £1 each	2
	<hr/>

The company issued 2 shares at par on incorporation.

# **TULLOCH SLACKBUIE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2005**

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### **5 Transactions with directors**

During the period the company was charged consultancy fees of £50,000 by an unincorporated entity in which director D F Sutherland is a partner. At 31 December 2005, there were no amounts due to or from the unincorporated entity.

### **6 Ultimate parent company**

The company's parent undertaking is Inverness Holdings Limited, a company registered in Scotland. Copies of the group accounts are available from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.