

Company Registration No 272477 (Scotland)

**Slackbuie Limited**  
**(Formerly Tulloch Slackbuie Limited)**  
**Abbreviated Accounts**  
**For The Year Ended 31 December 2006**



**SLACKBUIE LIMITED**  
**(FORMERLY TULLOCH SLACKBUIE LIMITED)**  
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**SLACKBUIE LIMITED  
(FORMERLY TULLOCH SLACKBUIE LIMITED)  
INDEPENDENT AUDITORS' REPORT TO SLACKBUIE LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Slackbuie 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 directors and auditors**

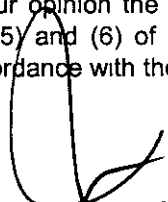
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit 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.



**Johnstone Carmichael**

Chartered Accountants  
Registered Auditor

27/8/07

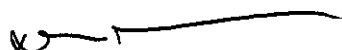
Nevis House  
Inverness  
IV2 3BW

**SLACKBUIE LIMITED**  
**(FORMERLY TULLOCH SLACKBUIE LIMITED)**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2006**

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Investments	2		2		3
<b>Current assets</b>					
Stocks		16,581,218		15,639,875	
Debtors		172,818		1,802	
Cash at bank and in hand				624	
		<u>16,754,036</u>		<u>15,642,301</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(3,685,257)</u>		<u>(2,978,839)</u>	
<b>Net current assets</b>		13,068,779		12,663,462	
<b>Total assets less current liabilities</b>		13,068,781		12,663,465	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(13,020,452)</u>		<u>(12,667,663)</u>	
		<u>48,329</u>		<u>(4,198)</u>	
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account		48,327		(4,200)	
<b>Shareholders' funds</b>		<u>48,329</u>		<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

Approved by the Board for issue on 27/08/07



D F Sutherland, CBE, CA, chairman  
**Director**

**SLACKBUIE LIMITED**  
**(FORMERLY TULLOCH SLACKBUIE LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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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)

**1.2 Turnover**

Turnover is recognised when sales have been contractually completed

**1.3 Investments**

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

**1.4 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

**1.5 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Inverness Holdings Limited, a company incorporated in Scotland, and is included in the consolidated accounts of that company

**1.6 Housebuilding developments**

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

**SLACKBUIE LIMITED**  
**(FORMERLY TULLOCH SLACKBUIE LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**2 Fixed assets**

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2006 & at 31 December 2006	3
<b>Depreciation</b>	
At 1 January 2006	
Charge for the year	1
At 31 December 2006	1
<b>Net book value</b>	
At 31 December 2006	2
At 31 December 2005	3

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held %</b>
<b>Subsidiary undertakings</b>			
Inverness Caledonian Thistle Properties (2004) Ltd	Scotland	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	<b>Capital and reserves</b>	<b>Profit for the year</b>
	<b>2006</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Inverness Caledonian Thistle Properties (2004) Ltd	21,683	11,457

The company held 100% of the share capital of TSL (Livi) Limited being valued at £1 TSL (Livi) Limited was dissolved during the year and the investment written off

**3 Creditors amounts falling due after more than one year**

The aggregate amount of creditors for which security has been given amounted to £13,020,452 (2005 £12,667,663)

**SLACKBUIE LIMITED**  
**(FORMERLY TULLOCH SLACKBUIE LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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4 Share capital	2006	2005
	£	£
<b>Authorised</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
 <b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**5 Transactions with directors**

During the period the company was charged consultancy fees of £50,000 (2005 £50,000) by an unincorporated entity in which director D F Sutherland is a partner. At 31 December 2006, 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.