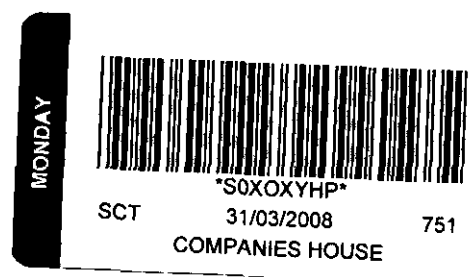


COMPANY REGISTRATION NUMBER SC301687

Abbeyfort Holidays Ltd  
Financial Statements  
For the Year Ended  
30th May 2007



ABBNEYFORT HOLIDAYS LTD  
FINANCIAL STATEMENTS  
YEAR ENDED 30<sup>th</sup> MAY 2007

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ABBAYFORT HOLIDAYS LTD  
THE DIRECTORS' REPORT  
YEAR ENDED 30<sup>th</sup> MAY 2007

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30<sup>th</sup> May 2007

PRINCIPAL ACTIVITIES

The company was formed in May 2006 to enable holiday letting to be carried out at properties owned by the company. In the first year of trading the company purchased Flat 6, Moat House at Fort Augustus and furnished this for holiday letting. The first week of holiday letting was the week starting 26<sup>th</sup> May 2007 and no trading income was recorded during this trading year. The holiday letting business has developed since the year end and is now meeting the performance projected by the directors.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

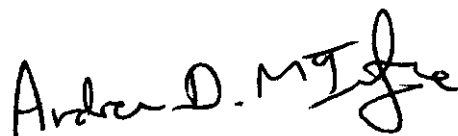
	Ordinary Shares at £1 each	
	At 30 <sup>th</sup> May 2007	At 3 <sup>rd</sup> May 2006
Dr A Woods	50	50
Dr ME Phillips	50	50

SMALL COMPANY PROVISIONS

The report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office  
1 Perth Road  
Milnathort  
Kinross shire  
KY13 9XU

Signed by order of the directors



MR A McINTYRE  
Company Secretary

Approved by the directors on 1st March 2008

ABBEYFORT HOLIDAYS LTD  
 PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 30<sup>th</sup> MAY 2007

	Note	2007 £	2006 £
TURNOVER		0	0
Administrative expenses		<u>7,675</u>	<u>0</u>
OPERATING PROFIT/(LOSS)	2	(7,675)	0
Interest payable		<u>1,439</u>	<u>0</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,114)	0
Taxation on profit on ordinary activities	4	<u>0</u>	<u>0</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(9,114)	0
Equity dividends paid		<u>0</u>	<u>0</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(9,114)	0
Balance brought forward		<u>0</u>	<u>0</u>
Balance carried forward		<u>(9,114)</u>	<u>0</u>

The notes on pages 5 to 7 form part of these financial statements

ABBEYFORT HOLIDAYS LTD  
 BALANCE SHEET  
 YEAR ENDED 30<sup>th</sup> MAY 2007

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	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible assets	5		201,085		0
<b>CURRENT ASSETS</b>					
Debtors	6		0		0
Cash at Bank			<u>4,570</u>		<u>100</u>
			4,570		100
<b>CREDITORS</b> Amounts falling due within one year	7		<u>5,592</u>		<u>0</u>
<b>NET CURRENT ASSETS</b>			<u>(1,022)</u>		<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>200,063</u>		<u>100</u>
<b>CREDITORS</b> Amounts falling due after one year	8		209,077		0
<b>NET ASSETS</b>			<u>(9,014)</u>		<u>100</u>

The Balance Sheet continues on the following page  
 The notes on pages 5 – 7 form part of these financial statements

ABBEYFORT HOLIDAYS LTD  
BALANCE SHEET *(continued)*  
YEAR ENDED 30<sup>th</sup> MAY 2007

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	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called up equity share capital	10	100	100
Profit and loss account		<u>(9,114)</u>	<u>0</u>
SHAREHOLDERS' FUNDS		<u>(9,014)</u>	<u>100</u>

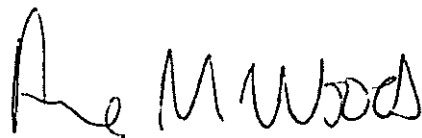
The directors are satisfied that the company is entitled to exemption from the provision of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- 1 ensuring that the company keeps proper accounting records which comply with section 221 of the Act and
- 2 preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

These financial statements were approved by the directors on the 1<sup>st</sup> March 2008 and are signed on their behalf by



Dr A Woods



Dr ME Phillips

The notes on pages 5 to 7 form part of these financial statements

ABBEYFORT HOLIDAYS LTD  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 30<sup>th</sup> MAY2007

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1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows

Property	0%
Fixtures & Fittings	25%
Equipment	20%

2 OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Depreciation of owned fixed assets	<u>0</u>	<u>0</u>

3 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Aggregate emoluments		
Value of company pension contributions to money purchase schemes	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

ABBEYFORT HOLIDAYS LTD  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 30<sup>th</sup> MAY 2007

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3 DIRECTORS' EMOLUMENTS *(continued)*

The number of directors who are accruing benefits under company pension schemes was as follows

	2007 No	2006 No.
Money purchase schemes	0	0

4 TAX ON PROFITS ON ORDINARY ACTIVITIES

	2007 £	2006 £
UK Corporation tax based on the results for the year	<u>0</u>	<u>0</u>
Total current tax	0	0

5 TANGIBLE FIXED ASSETS

	Property £	Fixtures & Fittings £	Total £
<b>COST</b>			
At 3 <sup>rd</sup> May 2006	0	0	0
At 30 <sup>th</sup> May 2007	<u>195,000</u>	<u>6,085</u>	<u>201,085</u>
<b>DEPECIATION</b>			
At 3 <sup>rd</sup> May 2006	0	0	0
Charge for the year	<u>0</u>	<u>0</u>	<u>0</u>
At 30 <sup>th</sup> May 2007	<u>0</u>	<u>0</u>	<u>0</u>
<b>NET BOOK VALUE</b>			
At 3 <sup>rd</sup> May 2006	<u>0</u>	<u>0</u>	<u>0</u>
At 30 <sup>th</sup> May 2007	<u>195,000</u>	<u>6,085</u>	<u>201,085</u>



ABBEYFORT HOLIDAYS LTD  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED 30<sup>th</sup> MAY 2007

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6 DEBTORS

	2007	2006
	£	£
Trade Debtors	0	0
Directors current accounts	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

7 CREDITORS Amounts falling due within one year

	2007	2006
	£	£
Trade Creditors	5,592	0
Corporation Tax	0	0
VAT	0	0
Other Creditors	<u>0</u>	<u>0</u>
	<u>5,592</u>	<u>0</u>

8 CREDITORS Amounts falling due after one year

	2007	2006
	£	£
Bank Loan	177,250	0
Director's Loans	<u>31,827</u>	<u>0</u>
	<u>209,077</u>	<u>0</u>

9 RELATED PARTY TRANSACTIONS

No individual has control over the company

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

10 SHARE CAPITAL

Authorised share capital

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2007	2006
	No	No
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>