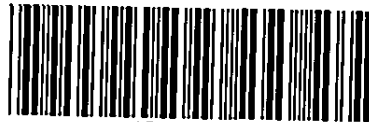


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REGISTERED NUMBER: SC304407 (Scotland)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
CALLANDER RESIDENTIAL LIMITED

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for the Year Ended 31 MARCH 2012

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CALLANDER RESIDENTIAL LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2012

DIRECTORS:

W Allan
J Cooper
J Costello

SECRETARY:

J Costello

REGISTERED OFFICE:

9 Woodside Crescent
Glasgow
G3 7UL

REGISTERED NUMBER:

SC304407 (Scotland)

AUDITORS:

Thomas Barrie & Co LLP
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

REPORT OF THE INDEPENDENT AUDITORS TO
CALLANDER RESIDENTIAL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Callander Residential Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditors' 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 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Martin Greig BA CA (Senior Statutory Auditor)
for and on behalf of Thomas Barrie & Co LLP
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

13 September 2012

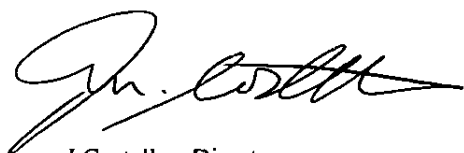
CALLANDER RESIDENTIAL LIMITED (REGISTERED NUMBER: SC304407)

ABBREVIATED BALANCE SHEET
31 MARCH 2012

2011			Notes	2012	
£	£			£	£
		FIXED ASSETS			
9,557		Tangible assets	2		5,834
3,495,113		Investment property	3		3,845,053
<u>3,504,670</u>					<u>3,850,887</u>
		CURRENT ASSETS			
	9,132	Debtors		9,562	
	79,745	Cash at bank		6,655	
	<u>88,877</u>			<u>16,217</u>	
		CREDITORS			
	163,076	Amounts falling due within one year		263,773	
	<u>(74,199)</u>	NET CURRENT LIABILITIES			<u>(247,556)</u>
		TOTAL ASSETS LESS CURRENT LIABILITIES			
	3,430,471				3,603,331
		CREDITORS			
	3,533,992	Amounts falling due after more than one year	4		3,688,792
	<u>(103,521)</u>	NET LIABILITIES			<u>(85,461)</u>
		CAPITAL AND RESERVES			
	192	Called up share capital	5		192
	<u>(103,713)</u>	Profit and loss account			<u>(85,653)</u>
	<u>(103,521)</u>	SHAREHOLDERS' FUNDS			<u>(85,461)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 August 2012 and were signed on its behalf by:



J Costello - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 MARCH 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rental income from private tenants and local authorities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Investment property

Investment properties are revalued annually with the aggregate surplus or deficit on revaluation being transferred to a revaluation reserve. No depreciation is provided in respect of the properties. This treatment constitutes an override of the Companies Act requirement to depreciate assets but is necessary in order to give a true and fair view.

Costs of investment properties include incidental costs of acquisition, bank arrangement fees and furnishings and fittings.

Acquisitions and disposals of investment properties are accounted for at the date of legal completion when funds are settled.

Deferred tax

The company provides for deferred tax in respect of all unreversed timing differences arising between accounting and taxable profits. No provision is made for tax liabilities which would arise if investment properties or investment in subsidiaries were to be realised at the amount at which they are stated in the accounts, except where there is a binding contract for sale at the year end.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

The accounts have been prepared on the basis that the company is a going concern.

The company is dependent upon the financial support of the bank. Should the bank withdraw its support, asset values would need to be adjusted to reflect their recoverable amounts, provision made for further liabilities which may arise and reclassification carried out of all fixed assets and long term liabilities as current assets and liabilities respectively.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 MARCH 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	38,204
Additions	3,267
	<hr/>
At 31 March 2012	41,471
	<hr/>
DEPRECIATION	
At 1 April 2011	28,647
Charge for year	6,990
	<hr/>
At 31 March 2012	35,637
	<hr/>
NET BOOK VALUE	
At 31 March 2012	5,834
	<hr/>
At 31 March 2011	9,557
	<hr/>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 April 2011	3,495,113
Additions	349,940
	<hr/>
At 31 March 2012	3,845,053
	<hr/>
NET BOOK VALUE	
At 31 March 2012	3,845,053
	<hr/>
At 31 March 2011	3,495,113
	<hr/>

Investment Properties are incorporated at cost. The valuation of Investment Properties has been considered by the directors, who believe that the carrying value at the Balance Sheet date is representative of approximate market value. Cost includes £18,389 of arrangement fees in respect of finance raised.

4. CREDITORS

Creditors include an amount of £2,758,792 (2011 - £2,603,992) for which security has been given.

They also include the following debts falling due in more than five years:

	2012 £	2011 £
Repayable otherwise than by instalments	930,000	930,000
	<hr/>	<hr/>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			2012	2011
Number:	Class:	Nominal value:	£	£
930,000	Redeemable preference shares	£1	930,000	930,000
			<hr/>	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 MARCH 2012

4. PREFERENCE SHARES - continued

Redeemable preference shares shall be redeemed not later than 31 December 2017. Subject to the provisions of the Act, the company may with the prior written consent of the holders of 67% of the preference shares redeem all or some of the preference shares in advance of the due date for redemption. The holders of the redeemable preference shares are not entitled to vote at any general meeting.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
192	Ordinary	£1	<u>192</u>	<u>192</u>

6. RELATED PARTY DISCLOSURES

At 31 March 2012 the company owed £117,499 (2011 £121,560) to Callander Estates Ltd, an associated company.

The bank holds debt servicing guarantees from Mr W Allan, Mr J Cooper and Mr J Costello in relation to the purchase of the investment properties.

7. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors.