

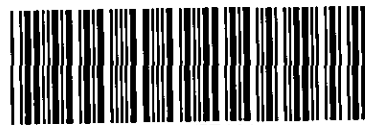
REGISTERED NUMBER: 304407

Abbreviated Unaudited Accounts for the Year Ended 31 March 2009

for

Callander Residential Ltd

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Callander Residential Ltd

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for the Year Ended 31 March 2009**

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Callander Residential Ltd

**Company Information
for the Year Ended 31 March 2009**

DIRECTORS:

W Allan
J Cooper
J Costello
H Muir

SECRETARY:

H Muir

REGISTERED OFFICE:

9 Woodside Crescent
Glasgow
G3 7UL

REGISTERED NUMBER:

304407

ACCOUNTANTS:

Parkhill Mackie & Co.
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

Callander Residential Ltd

**Abbreviated Balance Sheet
31 March 2009**

	Notes	£	2009	£	2008	£
FIXED ASSETS						
Tangible assets	2			9,863		10,162
Investment property	3			2,028,901		1,547,509
				<u>2,038,764</u>		<u>1,557,671</u>
CURRENT ASSETS						
Debtors			5,538		835	
Cash at bank			7,895		10,636	
			<u>13,433</u>		<u>11,471</u>	
CREDITORS						
Amounts falling due within one year			<u>141,314</u>		<u>41,877</u>	
NET CURRENT LIABILITIES				<u>(127,881)</u>		<u>(30,406)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				1,910,883		1,527,265
CREDITORS						
Amounts falling due after more than one year	4			<u>2,025,600</u>		<u>1,569,600</u>
NET LIABILITIES				<u>(114,717)</u>		<u>(42,335)</u>
CAPITAL AND RESERVES						
Called up share capital	5			117		100
Profit and loss account				<u>(114,834)</u>		<u>(42,435)</u>
SHAREHOLDERS' FUNDS				<u>(114,717)</u>		<u>(42,335)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

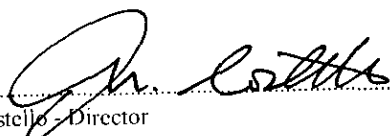
The notes form part of these abbreviated accounts

Callander Residential Ltd

Abbreviated Balance Sheet - continued
31 March 2009

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 of Directors on 30/9/09 and were signed on its behalf by:


J Costello - Director

The notes form part of these abbreviated accounts

Callander Residential Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents rents receivable for the period.

Tangible fixed assets

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

Fixtures and fittings	- 33% on cost
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Investment property

Investment properties are revalued annually and the aggregate surplus or deficit on revaluation is transferred to a revaluation reserve. No depreciation is provided in respect of these properties. This treatment constitutes an override of The Companies Act requirement to depreciate assets and is necessary in order to give a true and fair view. Depreciation is only one of many factors reflected in the annual revaluation and the amount which might otherwise be shown cannot be separately identified or quantified.

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 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.

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, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which may arise and to reclassify all fixed assets and long term liabilities as current assets and liabilities, respectively.

Callander Residential Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2009**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2008	15,634
Additions	<u>5,640</u>
At 31 March 2009	<u>21,274</u>
DEPRECIATION	
At 1 April 2008	5,471
Charge for year	<u>5,940</u>
At 31 March 2009	<u>11,411</u>
NET BOOK VALUE	
At 31 March 2009	<u>9,863</u>
At 31 March 2008	<u>10,163</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2008	1,547,509
Additions	<u>481,392</u>
At 31 March 2009	<u>2,028,901</u>
NET BOOK VALUE	
At 31 March 2009	<u>2,028,901</u>
At 31 March 2008	<u>1,547,509</u>

4. CREDITORS

Creditors include an amount of £1,525,600 (2008 - £1,169,600) for which security has been given.

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

	2009 £	2008 £
Repayable otherwise than by instalments		
Redeemable shares	<u>500,000</u>	<u>400,000</u>

Callander Residential Ltd

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2009

4. CREDITORS - continued

Details of shares shown as liabilities are as follows:

Authorised: Number:	Class:	Nominal value: £1	2009 £ <u>1,000,000</u>	2008 £ <u>1,000,000</u>
1,000,000	Redeemable shares			
Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2009 £ <u>500,000</u>	2008 £ <u>400,000</u>
500,000 (2008 - 400,000)	Redeemable shares			

100,000 Redeemable shares of £1 each were allotted and fully paid for cash at par during the year.

Redeemable shares will 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 redeemable shares redeem all or some of the shares in advance of the due date for redemption. The holders of the redeemable shares are not entitled to vote at any general meeting.

5. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value: £1	2009 £ <u>200</u>	2008 £ <u>100</u>
200 (2008 - 100)	Ordinary			
Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2009 £ <u>117</u>	2008 £ <u>100</u>
117 (2008 - 100)	Ordinary			

17 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

6. TRANSACTIONS WITH DIRECTORS

Mr W Allan provided a loan of £Nil [2008 £66,667] to the company. Mr J Cooper provided a loan of £Nil [2008 £33,333] to the company. The loans in 2008 were converted to redeemable shares.

The company received a fee of £Nil [2008 £8,446] in respect of management services provided to Mr W Allan.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Callander Residential Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 March 2009 on pages three to ten from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Parkhill Mackie & Co.
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

Date: 30/9/09