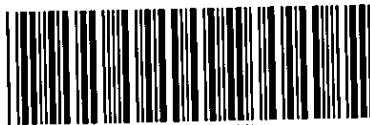


BBB Properties Limited

**Directors' report and unaudited accounts
for the year ended 30 November 2009**

Registered number SC313181

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BBB Properties Limited

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BBB Properties Limited

Company information

Directors

JM Bennett
GP Brewster

Secretary

Thorntons Law LLP

Accountants

Henderson Loggie
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Registered office

Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

BBB Properties Limited

Directors' report

The directors present their report and unaudited accounts for the year ended 30 November 2009.

Activity and review of business

The company's principal activity is property rental.

During the year the company bought back one of the three shares in issue at par for £1 per Note 8.

Directors

The directors of the company at the date of this report are shown on page 1.

The above report, which has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, was approved by the Board on 23 March 2010 and signed on its behalf by:


for. **Thorntons Law LLP**
Secretary

BBB Properties Limited

Report to the directors on the preparation of the unaudited accounts of BBB Properties Limited

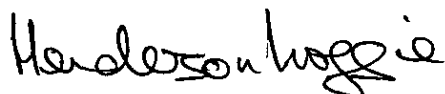
In order to assist you to fulfil your duties under the Companies Act 2006 we have prepared for your approval the accounts of BBB Properties Limited for the year ended 30 November 2009 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement letter dated 11 September 2008. Our work has been undertaken solely to prepare for your approval the accounts of the company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of the company. 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 statutory accounts.



Henderson Loggie
Chartered Accountants
Dundee

23 March 2010

BBB Properties Limited

Profit and loss account for the year ended 30 November 2009

	Note	2009 £	2008 £
Turnover	1	125,300	111,347
Cost of sales		(7,457)	(4,037)
Gross profit		117,843	107,310
Administration expenses		(1,020)	(1,171)
Operating profit	2	116,823	106,139
Other income		70,000	-
Interest received		593	1,626
Profit on ordinary activities before taxation		187,416	107,765
Tax on profit on ordinary activities	3	(34,455)	(19,320)
Retained profit for the year		152,961	88,445

A statement of movement on reserves is given in note 10.

There are no recognised gains or losses other than the profit for the financial year of £152,961 (2008 - £88,445).

All operations are continuing.

BBB Properties Limited

Balance sheet at 30 November 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Investment properties	5		2,303,433		2,303,433
Current assets					
Debtors	6	4,862		29,973	
Cash at bank and in hand		161,934		775,937	
		<u>166,796</u>		<u>805,910</u>	
Creditors					
Amounts falling due within one year	7	(2,196,725)		(2,988,800)	
Net current liabilities			<u>(2,029,929)</u>		<u>(2,182,890)</u>
Net assets			<u><u>273,504</u></u>		<u><u>120,543</u></u>
Capital and reserves					
Called up share capital	8		2		3
Capital redemption reserve	9		1		-
Profit and loss account	10		273,501		120,540
Shareholders' funds	11		<u><u>273,504</u></u>		<u><u>120,543</u></u>

For the year ending 30 November 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board and authorised for issue on 23 March 2010.


JM Bennett
Director

BBB Properties Limited

Notes to the accounts

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company is exempt from the requirements to prepare a cash flow statement under FRS 1 on the grounds that it is a small company.

Investment properties

Investment properties are carried at open market value in accordance with Statement of Standard Accounting Practice 19 and no depreciation is charged on these assets. This does not comply with the Companies Act 2006. The directors are of the opinion this treatment is required to give a true and fair view. The depreciation on these properties is not material.

Turnover

Turnover represents the value of rental income in the year and recharges of costs incurred on behalf of the tenant.

2 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Director emoluments	-	-
	=====	=====

None of the directors receive pension entitlements.

BBB Properties Limited

Notes to the accounts (continued)

3 Tax on profit on ordinary activities

	2009 £	2008 £
UK Corporation tax		
Current year	37,315	19,512
Prior year	(2,860)	(192)
	<u>34,455</u>	<u>19,320</u>
Factors affecting the tax charge:		
Profit for the year before tax	<u>187,416</u>	<u>107,765</u>
Tax thereon at 21% (2008 - 21%)	39,357	22,631
Effects of:		
Disallowed expenses	-	21
Capital allowances	(2,042)	(2,825)
Prior year adjustment	(2,860)	(192)
Change in tax rate	-	(315)
	<u>34,455</u>	<u>19,320</u>

4 Dividends

Ordinary dividend of £Nil per share (2008 - £16,629)	-	16,629
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JM Bennett and GP Brewster waived their rights to receive dividends of £Nil each (2008 - £16,629).

5 Investment properties

	£
Cost at 30 November 2008 and 2009	<u>2,303,433</u>

The directors consider the above cost reflects current open market value.

BBB Properties Limited

Notes to the accounts (continued)

6 Debtors

	2009	2008
	£	£
Due within one year:		
Trade debtors	2,225	29,973
Other debtors	2,637	-
	<u>4,862</u>	<u>29,973</u>

7 Creditors

Amounts falling due within one year:

Other creditors	2,158,744	2,953,630
Accruals and deferred income	666	16,042
Corporation tax	37,315	19,128
	<u>2,196,725</u>	<u>2,988,800</u>

8 Called up share capital

	Allotted, called up and fully paid	
	2009	2008
	£	£
Ordinary shares of £1 each	2	3
	<u>2</u>	<u>3</u>

During the year the company bought back one of its own shares at par following the resignation of J Bankhead.

9 Capital redemption reserve

	2009	2008
	£	£
Share redeemed in year	1	-
	<u>1</u>	<u>-</u>
At 30 November 2009	<u>1</u>	<u>-</u>

BBB Properties Limited

Notes to the accounts (continued)

10 Profit and loss account

	2009 £	2008 £
Balance at 1 December 2008	120,540	48,724
Profit for the year	152,961	88,445
Dividends paid	-	(16,629)
Balance at 30 November 2009	273,501	120,540

11 Reconciliation of movements on shareholders' funds

	£
Balance at 1 December 2008	120,543
Profit for the financial year	152,961
At 30 November 2009	273,504

12 Related party transactions

During the year J&E Shepherd provided property management services to BBB Properties Limited. J&E Shepherd is a partnership in which GP Brewster is a partner. At 30 November 2009 J&E Shepherd held £2,637 of monies earned on behalf of BBB Properties Ltd (2008 - owed £1,384).

Other creditors include directors' loans amounting to £2,162,039 (2008 - £2,934,745). Also included within other creditors is £Nil (2008 - £17,500) due to 3BS (Scotland) LLP for rents received relating to 3BS (Scotland) LLP, an LLP of which the directors are members.

13 Ultimate controlling party

In the opinion of the directors there is no individual controlling party.