

GLENALMOND PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th APRIL 2011

Registration Number: SC 320182



GLENALMOND PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr R. M. Wallace Mrs P. Wallace
Secretary	Mrs P. Wallace
Company Number	SC 320182
Registered Office	2 Dunnet Way East Mains Industrial Estate Broxburn West Lothian EH51 5NN
Auditors	Johnston & Co Chartered Accountants New Custom House Register Street BO'NESS West Lothian EH51 9AE
Business Address	2 Dunnet Way East Mains Industrial Estate Broxburn West Lothian EH51 5NN
Bankers	Royal Bank of Scotland 177 High Street Portobello Edinburgh EH15 1EU
Solicitors	Morton Fraser Quartermile Two 2 Lister Square Edinburgh EH3 9GL

GLENALMOND PROPERTY HOLDINGS LIMITED

CONTENTS

	Page
Directors' Report	1
Independent Auditors' Report	2-3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6-7

GLENALMOND PROPERTY HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30th April 2011**

The directors present their report and financial statements for the year ended 30th April 2011.

Principal activities

The principal activity of the company is to act as a holding company.

Directors

The following directors have held office since 1 May 2009:

R. M. Wallace

P. Wallace

Auditors

Johnston & Co are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R. M. Wallace

Director

Date: 16/01/2012.

GLENALMOND PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLENALMOND PROPERTY HOLDINGS LIMITED

We have audited the financial statements of Glenalmond Property Holdings Limited for the year ended 30th April 2011 which comprise of Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken to that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th April 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

GLENALMOND PROPERTY HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF GLENALMOND PROPERTY HOLDINGS LIMITED

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



John Johnston (Senior Statutory Auditor)
For and on behalf of Johnston & Co
Chartered Accountants
Statutory Auditor

New Custom House
Register Street
Bo'ness
West Lothian
EH51 9AE

Date: 17 January 2012 .

GLENALMOND PROPERTY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th APRIL 2011

	Notes	2011 £	2010 £
Operating loss		-	-
Investment income	2	<u>114,666</u>	<u>112,461</u>
Profit on ordinary activities before taxation		114,666	112,461
Tax on profit on ordinary activities	3	-	-
Profit for the year		<u>114,666</u>	<u>112,461</u>
Dividends	4	<u>(114,666)</u>	<u>(112,461)</u>
Returned profit carried forward		<u>-</u>	<u>-</u>

The notes on pages 6 to 7 form an integral part of the financial statements

GLENALMOND PROPERTY HOLDINGS LIMITED

BALANCE SHEET

AS AT 30th APRIL 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	5	20,000	20,000
Total assets less current liabilities		<u>20,000</u>	<u>20,000</u>
Capital and reserves			
Called up share capital	6	20,000	20,000
Shareholders' funds		<u>20,000</u>	<u>20,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on

On behalf of the Board


R. M. Wallace

Director

Date: 16/01/2012.

Company Registration No. SC132235

The notes on pages 6 to 7 form an integral part of the financial statements

GLENALMOND PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th April 2011

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

1.1 Basis of preparation of financial statements

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).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

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

2 Investment income

2011	2010
£	£

<u>114,666</u>	<u>112,461</u>
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3 Taxation

On the basis of this year's accounts, there is no tax liability

4 Dividends

2011	2010
£	£

Ordinary final paid

<u>114,666</u>	<u>112,461</u>
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5 Fixed asset investments

**Unlisted
investments**
£

Cost

At 1st May 2010

At 30th April 2011

20,000

Net book value

At 30th April 2010

At 30th April 2011

20,000

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Glenalmond Investments Limited	Scotland	Ordinary		100.00

GLENALMOND PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30th April 2011

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

		Capital and reserves 2011 £	Profit for the year 2011 £
Glenalmond Investments Limited	Principal activity Property Letting	<u>4,125,571</u>	<u>116,822</u>
6 Share capital		2011 £	2010 £
Authorised			
100,000 Ordinary Shares of £1 each		<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid			
20,000 Ordinary Shares of £1 each		<u>20,000</u>	<u>20,000</u>

7 Control

The company is under the control of the company directors Mr & Mrs R. M. Wallace.

8 Related Party Transaction

Dividends of £114,666 were paid to the directors during the period.