

Dawnside Developments Limited

Abbreviated Accounts

31st August 2010

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COMPANIES HOUSE

CONDIE & CO

Chartered Accountants & Statutory Auditor

10 Abbey Park Place

Dunfermline

Fife

KY12 7NZ

Dawnside Developments Limited

Abbreviated Accounts

Year Ended 31st August 2010

| Contents | Page |
|---|-------------|
| Independent Auditor's Report to the Company | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 |

Dawnside Developments Limited

Independent Auditor's Report to Dawnside Developments Limited

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Dawnside Developments Limited for the year ended 31st August 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 auditor's 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 Auditor

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.

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

16th March 2011

GEORGE M PRIMROSE (Senior
Statutory Auditor)
For and on behalf of
CONDIE & CO
Chartered Accountants
& Statutory Auditor

Dawnside Developments Limited

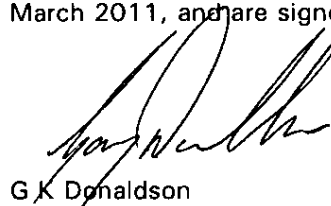
Abbreviated Balance Sheet

31st August 2010

| | Note | 2010 £ | 2009 £ |
|--|----------|------------------|------------------|
| Fixed Assets | 2 | | |
| Tangible assets | | 3,843,871 | 3,847,939 |
| Investments | | 580 | 580 |
| | | <u>3,844,451</u> | <u>3,848,519</u> |
| Current Assets | | | |
| Debtors | | 862,847 | 962,674 |
| Cash at bank and in hand | | 45,771 | 67,043 |
| | | <u>908,618</u> | <u>1,029,717</u> |
| Creditors: Amounts Falling due Within One Year | 3 | <u>1,783,801</u> | <u>1,614,685</u> |
| Net Current Liabilities | | (875,183) | (584,968) |
| Total Assets Less Current Liabilities | | 2,969,268 | 3,263,551 |
| Creditors: Amounts Falling due after More than One Year | | 707,640 | 878,508 |
| Provisions for Liabilities | | <u>15,718</u> | <u>15,125</u> |
| | | <u>2,245,910</u> | <u>2,369,918</u> |
| Capital and Reserves | | | |
| Called-up equity share capital | 5 | 250,100 | 250,100 |
| Revaluation reserve | | 1,419,660 | 1,419,660 |
| Profit and loss account | | 576,150 | 700,158 |
| Shareholders' Funds | | <u>2,245,910</u> | <u>2,369,918</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 14th March 2011, and are signed on their behalf by:



G.K. Donaldson
Director

Company Registration Number: SC124035

The notes on pages 3 to 7 form part of these abbreviated accounts.

Dawnside Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st August 2010

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At 31 August 2010 the company reported net current liabilities of £875,183 (2009 - £584,968). Included within current liabilities are amounts totalling £1,722,819 (2009 - £1,409,338) due to group undertakings and undertakings in which the company has a participating interest. These liabilities have no fixed repayment terms and the directors have confirmed these creditors will not be paid at the detriment of other creditors.

The accounts for the year ended 31 August 2010 have been prepared on a going concern basis. The directors are satisfied that there is sufficient working capital to meet the requirements as they fall due for the following 12 months. There has been no adjustment to the carrying value of the assets and liabilities.

Group Accounts

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents rental income receivable in the year.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery - 15% reducing balance p.a.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Dawnside Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st August 2010

1. Accounting Policies *(continued)*

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

Deferred tax is not recognised when fixed assets are re-valued unless by the balance sheet date there is a binding agreement to sell the re-valued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements

Dawnside Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st August 2010

2. Fixed Assets

| | Tangible Assets £ | Investments £ | Total £ |
|---|----------------------------------|--------------------------|--------------------|
| Cost or Valuation | | | |
| At 1st September 2009 and 31st August 2010 | <u>3,896,711</u> | <u>580</u> | <u>3,897,291</u> |
| Depreciation | | | |
| At 1st September 2009 | 48,772 | - | 48,772 |
| Charge for year | <u>4,068</u> | <u>-</u> | <u>4,068</u> |
| At 31st August 2010 | <u>52,840</u> | <u>-</u> | <u>52,840</u> |
| Net Book Value | | | |
| At 31st August 2010 | <u>3,843,871</u> | <u>580</u> | <u>3,844,451</u> |
| At 31st August 2009 | <u>3,847,939</u> | <u>580</u> | <u>3,848,519</u> |

The directors consider the carrying value of the investment properties to represent their current market value.

If the remaining properties were sold at their valuation a tax charge of approximately £163,656 would arise. No provision has been made in these financial statements for this amount, as there is no binding agreement in place to sell any of the properties.

Dawnside Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st August 2010

2. Fixed Assets *(continued)*

Investments

Shares in group undertakings and participating interests

| | |
|--|------------|
| | £ |
| Cost | |
| At 1st September 2009 and 31st August 2010 | <u>580</u> |

Net Book Value

| | |
|--|------------|
| At 31st August 2010 and 31st August 2009 | <u>580</u> |
|--|------------|

The company own 100% of the ordinary share capital of Merithelp Limited a company incorporated in Scotland and operating in the property investment market. Through the holding in Merithelp Limited the company also owns 100% of the ordinary share capital of Banff Care Limited a company incorporated in Scotland that operates a nursing home.

The company also own 50% of the ordinary share capital of Brooklea Developments Limited a company incorporated in Scotland that lets out a nursing home.

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

| | 2010 | 2009 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Aggregate capital and reserves | | |
| Mertihelp Limited | 2,589,240 | 2,426,581 |
| Banff Care Limited | 455,301 | 344,375 |
| Brooklea Developments Limited | <u>1,634,663</u> | <u>1,490,591</u> |

| | 2010 | 2009 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Profit and (loss) for the year | | |
| Mertihelp Limited | 162,659 | 170,185 |
| Banff Care Limited | 110,926 | 74,648 |
| Brooklea Developments Limited | <u>144,072</u> | <u>145,241</u> |

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2010 | 2009 |
|---------------------------|-----------|----------|
| | £ | £ |
| Bank loans and overdrafts | <u>63</u> | <u>-</u> |

The Lloyds TSB hold a legal charge over Geddes House and a bond and floating charge over the assets of the company dated 29 February 2008.

Dawnside Developments Limited

Notes to the Abbreviated Accounts

Year Ended 31st August 2010

4. Transactions With the Directors

At 31st August 2010, the company owed G K Donaldson £209,009 (2009 - £234,420) and J K Donaldson Jnr £152,550 (2009 - £308,065). The loans are unsecured, interest free and have no fixed terms of repayment. The liabilities due to G K Donaldson was at its highest level on the 21st May 2010 at £230,258 and for J K Donaldson Jnr this was £308,064 on 1st September 2009.

5. Share Capital

Authorised share capital:

| | 2010 | 2009 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

Allotted, called up and fully paid:

| | 2010 | | 2009 | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | No | £ | No | £ |
| 250,100 Ordinary shares of £1 each | <u>250,100</u> | <u>250,100</u> | <u>250,100</u> | <u>250,100</u> |