

Company Registration No. SC124035 (Scotland)

Dawnside Developments Limited

ABBREVIATED ACCOUNTS

For The Year Ended 31 August 2008

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Dawnside Developments Limited

CONTENTS

	PAGE
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

Dawnside Developments Limited

INDEPENDENT AUDITORS' REPORT TO DAWNSIDE DEVELOPMENTS LIMITED Under Section 247b Of The Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Dawnside Developments Limited for the year ended 31 August 2008 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

11/3/08
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Chartered Accountants
REGISTERED AUDITOR

First Floor, Quay 2
139 Fountainbridge
EDINBURGH
EH3 9QG

Dawnside Developments Limited

ABBREVIATED BALANCE SHEET

As at 31 August 2008

		2008		2007 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		4,008,811		3,812,648
Investments	2		580		580
			<u>4,009,391</u>		<u>3,813,228</u>
CURRENT ASSETS					
Debtors		781,549		400,901	
Cash at bank and in hand		46,930		219,165	
		<u>828,479</u>		<u>620,066</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
		<u>(1,377,431)</u>		<u>(2,127,470)</u>	
NET CURRENT LIABILITIES			<u>(548,952)</u>		<u>(1,507,404)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,460,439</u>		<u>2,305,824</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			<u>(1,083,111)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES			<u>(3,975)</u>		<u>(3,036)</u>
			<u>2,373,353</u>		<u>2,302,788</u>
CAPITAL AND RESERVES					
Called up share capital	3		250,100		250,100
Revaluation reserve			1,511,123		1,601,734
Profit and loss account			612,130		450,954
SHAREHOLDERS' FUNDS			<u>2,373,353</u>		<u>2,302,788</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 24/02/09

G K Donaldson
DIRECTOR

Dawnside Developments Limited

Notes To The Abbreviated Accounts For the year ended 31 August 2008

1 ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and leasehold properties and Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover represents rental income receivable in the period.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
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Motor vehicles

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), it is a departure from the general requirements of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 INVESTMENTS

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

1.5 DEFERRED TAXATION

The accounting policy in respect of deferred tax reflects the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.6 GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.7 POST BALANCE SHEET EVENTS

The investment properties held at Dunbar were sold after the year-end and were revalued upwards by £45,405 at the year-end to match the valuations to the sales prices.

Dawnside Developments Limited

Notes To The Abbreviated Accounts (CONTINUED) For the year ended 31 August 2008

2 FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
COST OR VALUATION			
At 1 September 2007	3,853,369	580	3,853,949
Additions	290,039	-	290,039
Revaluation	(90,611)	-	(90,611)
At 31 August 2008	4,052,797	580	4,053,377
DEPRECIATION			
At 1 September 2007	40,721	-	40,721
Charge for the year	3,265	-	3,265
At 31 August 2008	43,986	-	43,986
NET BOOK VALUE			
At 31 August 2008	4,008,811	580	4,009,391
At 31 August 2007	3,812,648	580	3,813,228

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				
Merithelp Limited	Scotland	Ord shares		100.00
Banff Care Limited	Scotland	Ord shares		100.00
PARTICIPATING INTERESTS				
Brooklea Developments Limited	Scotland	Ord shares		50.00

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	Profit/(loss) for the year
		2008	2008
	PRINCIPAL ACTIVITY	£	£
Merithelp Limited	Property investment	2,256,396	161,734
Banff Care Limited	Management of nursing home	269,727	87,215
Brooklea Developments Limited	Letting of nursing home	1,345,350	142,866

Dawnside Developments Limited

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

For the year ended 31 August 2008

3	SHARE CAPITAL	2008 £	2007 £
	AUTHORISED		
	1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	ALLOTTED, CALLED UP AND FULLY PAID		
	250,100 Ordinary shares of £1 each	<u>250,100</u>	<u>250,100</u>

4 TRANSACTIONS WITH DIRECTORS

At 31 August 2008, the company owed G Donaldson £376,090 (2007 - £400,000) and J K Donaldson Jnr £314,221 (2007 - £400,000). The loans are unsecured, interest free and has no fixed terms of repayment. These are included within Other Creditors Amounts Due After More than One Year.

5 POST BALANCE SHEET EVENTS

The Dunbar flats were sold after the year-end in October 2008 for total sale proceeds of £262,500. These properties were revalued upwards by £45,405 at 31 August 2008 to reflect the realiseable value of the assets.