

Company Registration No. 222441 (Scotland)

DSW PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2009

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COMPANIES HOUSE

DSW PROPERTIES LIMITED

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DSW PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO DSW PROPERTIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of DSW PROPERTIES LIMITED for the year ended 31 August 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 495 and 496 of the Companies Act 2006. Our work has been undertaken so 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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.

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.



Trevor Shiels (Senior Statutory Auditor)
for and on behalf of Irons, Agnew & Company

13 May 2010

Chartered Accountants
Statutory Auditor

2 Loy Street
Cookstown
Co Tyrone
BT80 8PE

DSW PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		7,610,142		7,994,712
Current assets					
Debtors		93,853		89,174	
Cash at bank and in hand		55,257		50,315	
		<u>149,110</u>		<u>139,489</u>	
Creditors: amounts falling due within one year		<u>(5,339,265)</u>		<u>(5,746,018)</u>	
Net current liabilities			<u>(5,190,155)</u>		<u>(5,606,529)</u>
Total assets less current liabilities			2,419,987		2,388,183
Creditors: amounts falling due after more than one year			<u>(604,864)</u>		<u>(659,597)</u>
			<u>1,815,123</u>		<u>1,728,586</u>
Capital and reserves					
Called up share capital	3		10		10
Revaluation reserve			1,588,927		1,588,927
Profit and loss account			226,186		139,649
Shareholders' funds			<u>1,815,123</u>		<u>1,728,586</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 13 May 2010

Mr. David Willis

Director

David Willis

DSW PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2009

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 buildings.

1.2 Turnover

Turnover represents rentals due on let property.

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:

Investment property	Nil
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1.4 Investment properties

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 applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 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.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 September 2008	7,994,712
Disposals	(384,570)
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At 1 September 2008 & at 31 August 2009	7,610,142
	<hr/>
At 31 August 2008	7,994,712
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DSW PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

3	Share capital	2009 £	2008 £
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	10 Ordinary shares of £1 each	10	10
		<u> </u>	<u> </u>