

Registered number. 77601

MB PROPERTY COMPANY (EDINBURGH) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

WEDNESDAY



SS1664DE

SCT

29/10/2008

298

COMPANIES HOUSE

MB PROPERTY COMPANY (EDINBURGH) LIMITED

COMPANY INFORMATION

DIRECTORS	R H J Mackie Mrs I M Mackie
SECRETARY	Mrs I M Mackie
COMPANY NUMBER	77601
REGISTERED OFFICE	19 Succoth Park Edinburgh EH12 6BX
ACCOUNTANT	G Hands FCCA, ACA The Coach House Finavon Angus DD8 3PX

MB PROPERTY COMPANY (EDINBURGH) LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2008**

The directors present their report and the financial statements for the year ended 31 March 2008

PRINCIPAL ACTIVITIES

The principal activity of the company remains the provision of property management services
It is anticipated that this activity will continue without major change in the forthcoming year

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were

	Ordinary shares of £1 each	
	<u>31/03/2008</u>	<u>31/03/2007</u>
R H J Mackie	500	500
Mrs I M Mackie	300	300
	<u>800</u>	<u>800</u>

The report of the directors has been prepared in accordance with the special provisions of
Part VII of the Companies Act 1985 relating to small companies

The report was approved by the board on 26 October 2008 and signed on its behalf

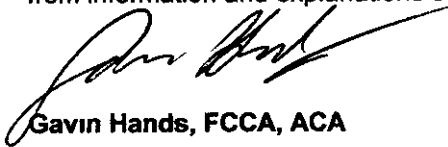
I M Mackie

Mrs I M Mackie
Director

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2008, set out on pages 3 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities from the accounting records of the company and from information and explanations supplied to me

A handwritten signature in black ink, appearing to read 'Gavin Hands', is written over the printed name.

Gavin Hands, FCCA, ACA

The Coach House
Finavon
Angus
DD8 3PX

26 October 2008

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	<i>Notes</i>	2008 £	2007 £
TURNOVER	1 (b)	74,246	68,523
Administrative expenses	2	42,380	36,756
Operating profit		<u>31,866</u>	<u>31,767</u>
Bank interest receivable		3,080	316
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>34,946</u>	<u>32,083</u>
Tax on profits on ordinary activities	3	7,303	6,399
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>27,643</u>	<u>25,684</u>
RETAINED PROFIT BROUGHT FORWARD		498,812	473,128
RETAINED PROFIT CARRIED FORWARD		<u><u>£526,455</u></u>	<u><u>£498,812</u></u>

All turnover and expenses for the year arose in respect of continuing activities

The company has no recognised gains or losses for the year other than those recognised in the profit and loss account

The notes on pages 5 to 7 form part of these financial statements

BALANCE SHEET

As at 31 March 2008

	Notes	2008		2007	
		£	£	£	£
TANGIBLE FIXED ASSETS	4		475,298		476,883
CURRENT ASSETS					
Debtors	5		0		0
Cash at bank and in hand		114,995		84,628	
		114,995		84,628	
CURRENT LIABILITIES due within one year	6		62,839		61,699
CURRENT ASSETS LESS CURRENT LIABILITIES			52,156		22,929
			<u>£527,454</u>		<u>£499,812</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account			526,455		524,496
SHAREHOLDERS FUNDS	8		<u>£527,455</u>		<u>£525,496</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 26 October 2008 and signed on its behalf



R H J Mackie
Director

The notes on pages 5 to 7 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

1 ACCOUNTING POLICIES

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 June 2002)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.3 Turnover

Turnover represents the invoiced value of property management services and rental income

1.4 Company's business

The company's business is that of property management

1.5 Depreciation

Depreciation of fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold property	over the period of the lease
Office equipment	20% reducing balance
Fixtures and fittings	15% reducing balance

No depreciation has been provided on Freehold Property as it is maintained to a good standard and in the opinion of the directors the market value is at least equivalent to original cost value

1.6 Leasehold Properties

The value of the leasehold property is included at cost less depreciation

2 OPERATING PROFIT

	2008 £	2007 £
The operating profit is stated after charging		
Depreciation	1,585	1,616
Directors' remuneration	<u>2,500</u>	<u>2,500</u>

3 TAX ON PROFITS OF ORDINARY ACTIVITIES

	2008 £	2007 £
UK corporation tax	<u>7,303</u>	<u>6,399</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

4 TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Office Equipment £	Fixtures and Fittings £	Total £
Cost					
At 1 April 2007	342,230	145,636	3,999	2,742	494,607
Disposal	0	0	0	0	0
Additions	0	0	0	0	0
At 31 March 2008	<u>342,230</u>	<u>145,636</u>	<u>3,999</u>	<u>2,742</u>	<u>494,607</u>
Depreciation					
At 1 April 2007	0	11,648	3,419	2,657	17,724
Disposal	0	0	0	0	0
Charge for the year	0	1,456	116	13	1,585
At 31 March 2008	<u>0</u>	<u>13,104</u>	<u>3,535</u>	<u>2,670</u>	<u>19,309</u>
Net Book Value.					
At 31 March 2008	<u>£342,230</u>	<u>£132,532</u>	<u>£464</u>	<u>£72</u>	<u>£475,298</u>
At 31 March 2007	<u>£531,582</u>	<u>£135,444</u>	<u>£725</u>	<u>£100</u>	<u>£476,883</u>

5 DEBTORS

	2008 £	2007 £
Prepayments	<u>0</u> <u>£0</u>	<u>0</u> <u>£0</u>

6 CREDITORS

	2008 £	2007 £
Amounts falling due within one year		
Rents received in advance	2,250	4,129
Corporation tax provision	7,303	6,399
Other creditors and accruals	1,550	1,615
Directors' loan account	<u>51,736</u>	<u>49,556</u>
	<u>£62,839</u>	<u>£61,699</u>

The loans from the directors are unsecured and interest free

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

7 SHARE CAPITAL

	2008	2007
	£	£
Authorised		
200,000 ordinary shares of £1 each	<u>£200,000</u>	<u>£200,000</u>
Allotted, called up and fully paid up		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	27,643	25,684
Opening shareholders' funds	<u>504,761</u>	<u>479,077</u>
Closing shareholders' funds	<u>£532,404</u>	<u>£504,761</u>

9 CONTROLLING PARTY

The company is owned and controlled by the directors