

REGISTERED NUMBER: 04455531 (England and Wales)

FIRSTPARK DEVELOPMENTS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011



FIRSTPARK DEVELOPMENTS LIMITED (REGISTERED NUMBER: 04455531)

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	222,580	227,415
Investments	3	2,116,551	2,266,773
		<u>2,339,131</u>	<u>2,494,188</u>
CURRENT ASSETS			
Debtors		17,130	6,719
Cash at bank		184,808	248,343
		<u>201,938</u>	<u>255,062</u>
CREDITORS			
Amounts falling due within one year		(74,807)	(80,594)
NET CURRENT ASSETS		<u>127,131</u>	<u>174,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,466,262</u>	<u>2,668,656</u>
CREDITORS			
Amounts falling due after more than one year		(180,286)	(190,286)
NET ASSETS		<u>2,285,976</u>	<u>2,478,370</u>
CAPITAL AND RESERVES			
Called up share capital	4	50	50
Share premium		1,853,245	1,853,245
Revaluation reserve		(147,635)	(7,318)
Profit and loss account		580,316	632,393
SHAREHOLDERS' FUNDS		<u>2,285,976</u>	<u>2,478,370</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

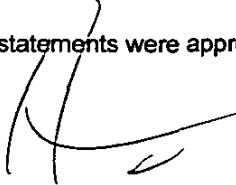
The notes form part of these abbreviated accounts

FIRSTPARK DEVELOPMENTS LIMITED (REGISTERED NUMBER: 04455531)

**ABBREVIATED BALANCE SHEET - continued
31 MARCH 2011**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 21-12-2011 and were signed by



A L Deal - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Tangible fixed assets

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

Improvements to property - Straight line over 50 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Investments

Listed investments are carried at their market value Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Unlisted investments are carried at cost less provision for diminution in value as appropriate

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010 and 31 March 2011	<u>241,745</u>
DEPRECIATION	
At 1 April 2010	14,330
Charge for year	<u>4,835</u>
At 31 March 2011	<u>19,165</u>
NET BOOK VALUE	
At 31 March 2011	<u>222,580</u>
At 31 March 2010	<u>227,415</u>

FIRSTPARK DEVELOPMENTS LIMITED (REGISTERED NUMBER: 04455531)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 April 2010	2,266,774
Additions	6,344
Disposals	(23,043)
Revaluations	(133,524)
At 31 March 2011	<u>2,116,551</u>
NET BOOK VALUE	
At 31 March 2011	<u>2,116,551</u>
At 31 March 2010	<u><u>2,266,774</u></u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
50	Ordinary	£1	<u>50</u>	<u>50</u>

5 TRANSACTIONS WITH DIRECTOR

The director Mr A L Deal has entered into a personal guarantee to the Buccleuch Estates Limited of £247,813 (2010 - £247,813). The Buccleuch Estates Limited have the relevant exposure with the Royal Bank of Scotland re Montrose Place LLP. Clan Montrose LLP of which the company is a member, is a member of Montrose Place LLP. Half of this sum is counter indemnified by Mirabeau Investments Limited although Mr A L Deal has the direct exposure.

Unlisted investments include £nil (2010 - £nil) held by Mr A L Deal as nominee and trustee for the company under a declaration of trust dated 27 March 2009.

At the year end, the company owed £190,286 to Mr A L Deal (2010 - £190,286), included within creditors due in more than one year. During the year, interest on this loan amounting to £17,817 (2010 - £17,817) was paid to Mr A L Deal.

During the year a dividend of £nil (2010 - £200,000) was paid to Mr A L Deal, the company director.

6 RELATED PARTY DISCLOSURES

During the year management and research charges of £50,000 (2010 - £70,000) were paid to DKM. Mr A L Deal is a partner in DKM as well as director and majority shareholder of Firstpark Developments Limited.