PLUM DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

Company Number: SC185304

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PLUM DEVELOPMENTS LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 6

PLUM DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO PLUM DEVELOPMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Plum Developments Limited for the year ended 30 September 2010 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 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, 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.

Other information

On 30 June 2011 we reported, as auditors of Plum Developments Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 September 2010, and our report included the following paragraph:

Emphasis of Matter - Going Concern

"In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the facilities were not renewed."

Alan Jones ~~CA~~ (Senior Statutory Auditor)
for and on behalf of Springfords LLP

30 June 2011

Chartered Accountants
Statutory Auditor

Dundas House
Westfield Park
Eskbank
Edinburgh
EH22 3FB

PLUM DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	2		600,558		601,117
Investments	2		564,406		631,563
			1,164,964		1,232,680
Current assets					
Stocks		546,000		546,000	
Debtors		921,139		1,086,328	
Cash at bank and in hand		19,180		19,180	
		1,486,319		1,651,508	
Creditors: amounts falling due within one year	3	(1,776,138)		(1,217,109)	
Net current (liabilities)/assets			(289,819)		434,399
Total assets less current liabilities			875,145		1,667,079
Creditors: amounts falling due after more than one year	4		(402,500)		(902,500)
			472,645		764,579
Capital and reserves					
Called up share capital	5		200		200
Revaluation reserve			73,249		73,249
Profit and loss account			399,196		691,130
Shareholders' funds			472,645		764,579

These abbreviated accounts have been prepared in accordance with the 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 30 June 2011

AT Cliff
Director

Company Registration No. SC185304

PLUM DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Going Concern

The company meets its day to day working capital requirements through a bank overdraft facility and a bank loan. The loan is due for review in March 2012.

The company has not prepared detailed financial projections covering a period of one year from the date of approving the financial statements. However the directors have assessed key performance indicators such as bank interest cover which they consider to be most relevant.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax where applicable, of sales of developed properties made during the year and for contracting work done. Sales of properties are recognised at the legal completion date.

1.4 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	25% straight line

Investment properties are included in the balance sheet at their open market value.

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.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

1.5 Investments

Fixed asset investments representing subsidiaries under the company's control are stated at cost less provision for diminution in value.

The company has an investment in a partnership where it is entitled to 67% of the profits. However it does not have control of this entity by virtue of the voting rights. The directors therefore consider that it is appropriate to account for this entity by the equity method of accounting, as allowed by FRS 9, to give a true and fair view of the position at the year end date. The company accounts for its share of the taxation on the equity profits.

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation 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 deferred taxation is provided on the revaluation of properties unless there is a binding contract at the balance sheet date to dispose of the property.

1.8 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 399 of the Companies Act 2006 not to prepare group accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 October 2009	613,170	631,563	1,244,733
Additions	-	(50,000)	(50,000)
Share of losses	-	(17,157)	(17,157)
At 30 September 2010	613,170	564,406	1,177,576
Depreciation			
At 1 October 2009	12,053	-	12,053
Charge for the year	559	-	559
At 30 September 2010	12,612	-	12,612
Net book value			
At 30 September 2010	600,558	564,406	1,164,964
At 30 September 2009	601,117	631,563	1,232,680

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	Shares held Class	%
Subsidiary undertakings			
Calton Developments Limited	Scotland	Ordinary	100.00

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

	Principal activity	Capital and reserves 2010	Profit/(loss) for the year 2010
		£	£
Calton Developments Limited	Property Investment	(275,143)	(164,106)

The unlisted investment represents the company's 67% interest in Bankhead Estates LLP, incorporated in Scotland. This entity was incorporated on 27 April 2006. The company does not control this partnership. The partnership accounts to 30 April each year. The share of loss above represents a proportion of the partnership's losses for the period to 30 April 2011.

Calton Developments Limited no longer trades and is soon to be wound up. The above figures are from the management accounts for the period to 31 March 2011 and the 18 months then ended.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,100,795 (2009 - £1,055,717).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £271,250 (2009 - £771,250).

5 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	200	200