

**THE DELMAR ESTATE
COMPANY LIMITED**

FINANCIAL REPORT

FOR THE YEAR ENDED 31st DECEMBER 2011

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The Delmar Estate Company Limited

**STRUTT
PARKER**

COMPANY INFORMATION

DIRECTOR:	W J R Govett
SECRETARY	Paul & Williamsons LLP Union Plaza 1 Union Wynd Aberdeen AB10 1DQ
REGISTERED OFFICE:	31 The Little Boltons LONDON SW10 9LL
REGISTERED NUMBER	125903
MANAGING AGENTS & REPORTING COMPANY:	Strutt & Parker LLP St Nicholas House 68 Station Road Banchory AB31 5YJ

REPORT OF THE DIRECTOR

The director presents his annual report with the accounts of the company for the year ended 31st December 2011

Principal activities

The principal activity of the company is the provision of fishing rights on the Delmar Estate

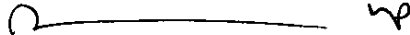
Directors

The sole director who held office during the whole of the period from 1st January to the date of this report was

W J R Govett

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



Paul and Williamsons LLP - Secretary

PROFIT AND LOSS ACCOUNT

For the year ended 31st December 2011

	2011 £	2010 £
Turnover	57,732	53,467
Operating Charges	(79,869)	(65,755)
Operating loss on ordinary activities before taxation	(22,137)	(12,288)
Loss on ordinary activities before taxation	(22,137)	(12,288)
Taxation	-	-
Retained loss for the financial year	(22,137)	(12,288)
Retained loss at 1st January 2011	(122,531)	(110,243)
Retained loss at 31st December 2011	(144,668)	(122,531)

Continuing operations

Turnover and operating loss derive wholly from continuing operations

Total recognised gains and losses

The company has no recognised gains and losses other than the profit or loss for the period

The Delmar Estate Company Limited
BALANCE SHEET
As at 31st December 2011

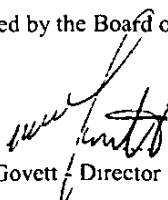
		2011	2010
		£	£
FIXED ASSETS:	Notes		
Tangible Assets	3	85,808	89,130
		<u>85,808</u>	<u>89,130</u>
CURRENT ASSETS			
Cash at Bank and in Hand		35,127	38,336
Debtors & Prepayments		8,270	3,483
		<u>43,397</u>	<u>41,819</u>
CREDITORS: Amounts falling due within one year	4	<u>243,873</u>	<u>223,480</u>
NET CURRENT LIABILITIES:		<u>(200,476)</u>	<u>(181,661)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(114,668)</u>	<u>£ (92,531)</u>
CAPITAL AND RESERVES:			
Called Up Share Capital	5	30,000	30,000
Profit and Loss Account		<u>(144,668)</u>	<u>(122,531)</u>
Shareholders Funds	6	<u>(114,668)</u>	<u>£ (92,531)</u>

For the financial year ended 31st December 2011, the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476 requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Directors for issue on


W J R Govett Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2011

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow

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

Turnover

Turnover represents invoiced sales of goods and services

Tangible Fixed Assets

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

Freehold Blackhall Estate	- 2% on reducing balance
Plant and Equipment	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Director, there is reasonable probability that the liability will not arise in the foreseeable future

2 OPERATING LOSS

The operating loss is stated after charging	2011 £	2010 £
Depreciation of tangible fixed assets	3,323	3,914

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2011

3 TANGIBLE FIXED ASSETS

	Freehold Blackhall Estate	Plant and Equipment	Motor Vehicles	Totals
	£	£	£	£
COST				
As at 1st January 2011	102,000	9,289	10,804	122,093
Additions				
As at 31st December 2011	<u>102,000</u>	<u>9,289</u>	<u>10,804</u>	<u>122,093</u>
DEPRECIATION				
As at 1st January 2011	19,565	7,151	6,246	32,962
Charge for year	1,649	535	1,139	3,323
As at 31st December 2011	<u>21,214</u>	<u>7,686</u>	<u>7,385</u>	<u>36,285</u>
NET BOOK VALUE				
As at 31st December 2010	<u>82,435</u>	<u>2,138</u>	<u>4,558</u>	<u>89,131</u>
As at 31st December 2011	<u>80,786</u>	<u>1,603</u>	<u>3,419</u>	<u>85,808</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2011

4	CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	2011 £	2010 £
	Directors Current Accounts	213,711	194,436
	Other Taxes & Social Security	-	-
	Unsecured Loan Notes	23,030	23,030
	Accruals & Sundry Creditors	7,132	6,014
		<u>243,873</u>	<u>223,480</u>

The director has subordinated the balance on unsecured loan notes and director's current account in favour of claims of all other creditors

5	CALLED UP SHARE CAPITAL	2011 £	2010 £
	Authorised, allotted, issued and fully paid		
	Ordinary shares of £1 each	30,000	30,000

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Loss for the financial year after taxation	(22,137)	(12,288)
Opening shareholders' funds at 1st January 2011	<u>(92,531)</u>	<u>(80,243)</u>
Closing shareholders' funds at 31st December 2011	<u>(114,668)</u>	<u>(92,531)</u>

TRADING AND PROFIT AND LOSS ACCOUNT

For the year ended 31st December 2011

	2011		2010	
	£	£	£	£
Income:				
Rent - Fishing, less Commission		22,658		19,907
Rent - Glenbogle Lodge		31,054		31,965
Rent - Ghillies Cottage		320		320
Grass Lets, Less Expenses		1,200		1,200
Miscellaneous Sales		2,500		75
		<u>57,732</u>		<u>53,467</u>
Cost of Sales:				
Wages - Ghillie	14,233		14,259	
Wages - Cleaners	5,378		7,324	
Dee Board Assessment	5,831		7,031	
Fishing Equipment	658		65	
Rent	657		657	
Laundry and Cleaning	1,356		1,495	
Cottage Insurance	677		598	
Cottage Council Tax	1,395		1,395	
Cottage Heat and Light	704		611	
Lodge Council Tax	-		-	
Lodge Insurance	3,113		2,753	
Lodge Repairs and Renewals	7,843		2,396	
Lodge Heat and Light	5,897		6,055	
Sundries	-		-	
		<u>(47,742)</u>		<u>(44,639)</u>
GROSS PROFIT/(LOSS)		<u>9,990</u>		<u>8,828</u>
Expenditure				
Factor's Fees	3,780		3,705	
Telephone	804		586	
Motor Expenses	1,300		831	
Petrol and Oil	1,756		1,102	
Repairs and Renewals	2,810		1,078	
Accountancy	3,462		3,327	
Legal and Professional Fees	14,317		5,899	
Miscellaneous	449		608	
		<u>(28,678)</u>		<u>(17,136)</u>
Finance Costs				
Bank Interest and Charges		(126)		(66)
Depreciation.				
Freehold Property	1,649		1,682	
Plant and Equipment	535		713	
Motor Vehicles	1,139		1,519	
		<u>(3,323)</u>		<u>(3,914)</u>
		<u>(22,137)</u>		<u>(12,288)</u>
NET PROFIT/(LOSS) FOR THE YEAR	£	<u><u>(22,137)</u></u>	£	<u><u>(12,288)</u></u>

Taxation Computation 176/21760/46749

Year to 31st December 2011

	£	£
Loss per Accounts		(22,137)
Add Non Taxable Incentive		-
Less Profit on sale of fixed asset		-
Add back Depreciation	3,323	
Professional fees disallowed	-	
Entertaining	-	
	<u>3,323</u>	3,323
Adjusted loss		<u>(18,814)</u>
Less Capital Allowances (as below)		120
Case 1 Losses		<u>(18,934)</u>
Case III Interest		-
Losses b/f		(155,216)
Losses c/f		<u>(174,150)</u>

CAPITAL ALLOWANCES

	Pool	Citroen	Total Allowances £
WDV b/f	62	538	
Additions			
WDA	12	108	120
WDV c/f	<u>50</u>	<u>431</u>	
Total capital allowances			<u>120</u>

The Delmar Estate Company Limited
**SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2011**
Miscellaneous Sales

Scottish Water - Compound Agreement	<u>2,500</u>
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Lodge Repairs

Unblock Drains @ Glenbogle	397
Repairs to Oven	101
Routine Visit - Scottish Fuels	106
Repairs to Armchair in Lounge	96
Wiring Inspection	659
Rewiring work @ Glenbogle	5,209
Petty Cash Allocation	<u>1,275</u>
	<u>7,843</u>

Repairs & Renewals

Paint for Woodburner	14
Little Blackhall - Track repairs contribution	571
Replacement Items for Lodge	1,726
Service Boiler	178
Quarry Materials	214
Service Fire Extinguishers	<u>108</u>
	<u>2,810</u>

Legal & Professional

Paul & Williamsons - Re Scottish Water	780
Aberdeenshire Council - Water potability examination	220
S&P Consultancy services between 01/11/10 & 30/04/11	2,458
Paul & Williamsons - Re Scottish Water	1,754
Strutt & Parker - Dealing with Scottish Water	5,561
Strutt & Parker - Agreeing of the Compound agreement between Scottish water & Delmar Estate	1,092
Paul & Williamsons - Services between 03/12/10 - 22/11/11 (Secretarial matters, power of attorney, lodging accounts with companies house)	284
S&P Consultancy services between 01/05/11 & 31/10/11	1,999
S&P Consultancy services provision between 01/11/11 & 31/12/11	<u>169</u>
	<u>14,317</u>

Motor Expenses

Vehicle repairs	514
Motor Insurance 2011/12	207
Repairs to Citroen less Insurance claim	409
MOT - Citroen SL57 EOO	55
Vehicle TAX - SL57 EOO	<u>115</u>
	<u>1,300</u>

The Delmar Estate Company Limited**SCHEDULES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2011****Miscellaneous**

Service Saw	59
Butane Gas	31
SHE - Uplift of old Fridge & Freezer	80
Mole Catching services	279
	<u>449</u>

