

Company Number 1028469

**MAJOR'S PLACE SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2007**

WEDNESDAY



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COMPANIES HOUSE

**ASHDENS**  
Chartered Accountants  
Pennyroyal Stour Row  
Shaftesbury SP7 0QJ

## **MAJOR'S PLACE SERVICES LIMITED**

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**MAJOR'S PLACE SERVICES LIMITED**

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**OFFICERS AND PROFESSIONAL ADVISORS**

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**DIRECTORS**

J Lambie  
I M Lambie  
B J W Lambie  
D A Fraser

**SECRETARY**

I M Lambie

**REGISTERED NUMBER**

1028469

**REGISTERED OFFICE**

Pennyroyal  
Stour Row  
Shaftesbury  
Dorset SP7 0QJ

**ACCOUNTANTS**

Ashdens  
Pennyroyal  
Stour Row  
Shaftesbury  
Dorset SP7 0QJ

**BANKERS**

Royal Bank of Scotland plc  
36 St Andrew Square  
Edinburgh EH2 2YB

## MAJOR'S PLACE SERVICES LIMITED

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### DIRECTORS' REPORT

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The directors present their report with the financial statements of the company for the year ended 31st January 2007

#### PRINCIPAL ACTIVITY

The principal activity of the company is the supply of managerial services

#### REVIEW OF BUSINESS

The company's interests in the results and reserves of associated companies are shown in Note 7 to the accounts

The directors consider that the results for the year and the state of the company's affairs at the balance sheet date were satisfactory

Since the year end the company has increased its Authorised Share Capital to £10,000 by the creation of 9,900 additional Ordinary Shares of £1 each ranking pari passu with the existing shares 900 of these additional shares have been used as a Scrip Issue

#### FIXED ASSETS

Movements in fixed assets during the year are shown in Note 6

#### DIVIDEND

An interim dividend of £150,000 was paid during the year (2006 - £120,000) The directors propose a final dividend of £50,000 - (2006 - £120,000)

#### DIRECTORS

The directors who held office at the year end and throughout the year and their shareholdings were -


	2007	2006
J Lambie	38	38
I M Lambie	38	38
B J W Lambie	12	12
D A Fraser	12	12

The holdings of J Lambie and I M Lambie are held in trust and personally

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII Companies Act 1985

Signed on behalf of the Board of Directors



I M LAMBIE  
Secretary

Approved by the Board 28 September 2007

**MAJOR'S PLACE SERVICES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST JANUARY 2007**

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	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>TURNOVER</b>	1	123,012	126,913
Administrative expenses		<u>60,958</u>	<u>71,491</u>
<b>OPERATING PROFIT</b>	2	62,054	55,422
Investment income	4	247,496	110,453
Interest receivable		<u>11,352</u>	<u>6,514</u>
<b>PROFIT ON ORDINARY ACTIVITIES before taxation</b>		320,902	172,389
Tax on profit on ordinary activities	5	<u>185</u>	<u>8,321</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>320,717</u></u>	<u><u>164,068</u></u>

All of the company's operations are classed as continuing

There are no recognised gains or losses during the year except for the profit for the year

**MAJOR'S PLACE SERVICES LIMITED****BALANCE SHEET AT 31ST JANUARY 2007**

	Note	2007		2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		26,989		26,989
Debtors	8	124,250		81,013	
Cash at bank		257,266		252,165	
		381,516		333,178	
<b>CREDITORS</b> falling due within one year	9	87,629		160,008	
<b>NET CURRENT ASSETS</b>			293,887		173,170
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			320,876		200,159
Share capital	10		100		100
Retained profits	11		320,776		200,059
<b>SHAREHOLDERS FUNDS</b>			320,876		200,159

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1) and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on 28 September 2007 and are signed on their behalf by

  
J LAMBIE - Director

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31st January 2007

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**1 ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements are prepared in compliance with the Companies Act 1985 under the historical cost convention and in accordance with applicable accounting standards

**Consolidation**

The company is exempt from the requirement to prepare group financial statements by virtue of Section 248 of the Companies Act 1985 and accordingly the financial statements present information about the company as an individual undertaking and not about its group

**Turnover**

Turnover represents the net amount invoiced to customers

**Depreciation**

Depreciation is provided on the tangible assets on a straight line basis at 20% on cost calculated to write off the cost over the expected useful life

**Fixed Asset Investments**

Fixed asset investments are stated at cost less provision for any permanent diminution in value. For listed investments market value is based on the closing middle market price on a recognised Stock Exchange

**Leasing and Hire Purchase Commitments**

Assets held under hire purchase and finance lease contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term

**Contribution to pension funds**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

**2 OPERATING PROFIT/LOSS**

	2007 £	2006 £
This is stated after charging -		
Directors emoluments	35,000	35,000
Social security costs	3,191	3,227
Pension contributions	4,272	4,272
Taxable benefits in kind	-	-
	<hr/>	<hr/>
Total staff costs	42,463	42,499
	<hr/>	<hr/>
Accountants remuneration	8,075	8,774
	<hr/>	<hr/>

**MAJOR'S PLACE SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st January 2007 (continued)

**3 DIRECTORS EMOLUMENTS**

	2007 £	2006 £
Aggregate emoluments	35,000	35,000
Pension contributions	<u>4,272</u>	<u>4,272</u>

Details of directors emoluments, excluding pension contributions are -

Highest paid director	<u>25,000</u>	<u>25,000</u>
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Emolument disclosed above (excluding pension contribution)

Pension contribution	<u>-</u>	<u>-</u>
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**4 INVESTMENT INCOME**

Dividend from associated companies	<u>247,496</u>	<u>110,453</u>
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**5 TAXATION**

Corporation tax based on the profit for the year	-	8,346
Underprovided in prior year	<u>185</u>	<u>(25)</u>
	<u>185</u>	<u>8,321</u>

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 30%)

Profit on ordinary activities	320,902	172,389
Less franked investment income	<u>247,496</u>	<u>110,453</u>
	<u>73,406</u>	<u>61,936</u>
Profit by rate of tax	22,022	18,581
Effects of		
Expenses not deductible for tax purposes	(75)	-
Marginal relief	-	(4,833)
Group relief	<u>(21,947)</u>	<u>(5,402)</u>
	<u>-</u>	<u>8,346</u>



# MAJOR'S PLACE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31st January 2007 (continued)

6	INVESTMENTS - ASSOCIATED COMPANY	2007 £	2006 £
	<b>At cost</b>		
	31st January 2006	26,989	26,239
	Additions	-	750
	31st January 2007	<u>26,989</u>	<u>26,989</u>

The associated companies are

- (i) Major's Place Industries Limited a company registered in Scotland whose issued share capital is 85,910 ordinary shares of £1 each, of which 38,659 are held
- (ii) Incamet Holdings Limited, a company registered in Scotland whose issued share capital is 94,501 ordinary shares of £1 each, of which 38,659 are held
- (iii) Perth Inns Limited, a company registered in England whose issued share capital is 1,000 ordinary shares of £1 each, of which 750 are held

The results of these associated companies are set out in Note 7 below

## 7 RESULTS OF ASSOCIATED COMPANIES

The company's interest in the results and reserves of the associated companies - Incamet Holdings Limited (Incamet) and Majors Place Industries Limited (MPI) are as follows -

	Perth Inns £	Incamet £	2007 MPI £	TOTAL £	2006 TOTAL £
<b>Results</b>					
Profit/(loss) for year					
Continuing operations	(67,812)	(18,503)	451,447	365,132	286,958
Taxation recoverable/ (charge)	-	1,226	(139,366)	(138,140)	(79,790)
Dividend	-	-	(247,497)	(247,497)	(222,947)
Total recognised gains and losses	<u>(67,812)</u>	<u>(17,277)</u>	<u>64,584</u>	<u>(20,505)</u>	<u>(15,779)</u>
<b>Reserves</b>					
At 1st February 2006	(4,473)	295,064	1,487,300	1,777,891	1,793,670
Recognised gains and losses for year	<u>(67,812)</u>	<u>(17,277)</u>	<u>64,584</u>	<u>(20,505)</u>	<u>(15,779)</u>
At 31st January 2007	<u>(72,285)</u>	<u>277,787</u>	<u>1,551,884</u>	<u>1,757,386</u>	<u>1,777,891</u>

8	DEBTORS	2007 £	2006 £
	Trade debtors	-	6,763
	Due from subsidiary company	124,250	74,250
		<u>124,250</u>	<u>81,013</u>

## MAJOR'S PLACE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st January 2007 (continued)

9	CREDITORS	2007 £	2006 £
	Amounts falling due within one year		
	Corporation tax	-	8,346
	Other taxes and social security	3,587	3,337
	Directors current account	7,010	6,562
	Proposed dividend	50,000	120,000
	Accruals	27,032	21,763
		<u>87,629</u>	<u>160,008</u>
10	SHARE CAPITAL		
	Authorised, issued and fully paid 100 Ordinary shares of £1	<u>100</u>	<u>100</u>
11	RETAINED PROFITS		
	At 1st February 2006	200,059	275,991
	Profit/(loss) for year	320,717	164,068
	Dividends paid	<u>(200,000)</u>	<u>(240,000)</u>
	At 31st January 2007	<u>320,776</u>	<u>200,059</u>
12	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
	Profit for year	320,717	164,068
	Dividends	<u>(200,000)</u>	<u>(240,000)</u>
	Increase/Decrease in shareholders funds	120,717	(75,932)
	Opening shareholders funds	<u>200,159</u>	<u>276,091</u>
	Closing shareholders funds	<u>320,876</u>	<u>200,159</u>
13	RELATED PARTY TRANSACTIONS		
	The company's turnover is received from companies in which J Lambie holds directorships and the company has investments		
14	ULTIMATE CONTROL		
	The company is a family company controlled by the Lambie family and J Lambie is Managing Director		