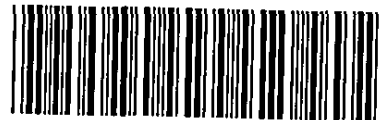


Registered number: 03196600

**GUTHRIE CASTLE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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COMPANIES HOUSE

## **GUTHRIE CASTLE LIMITED**

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

### **ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GUTHRIE CASTLE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Guthrie Castle Limited for the year ended 31 December 2012 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us. We have not been instructed to carry out an audit.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>

This report is made solely to the director in accordance with the terms of our engagement letter dated 18 March 2008. Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants of Scotland.

It is your duty to ensure that Guthrie Castle Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Guthrie Castle Limited. You consider that Guthrie Castle Limited is exempt from the statutory audit requirement for the year.

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**EQ Accountants LLP**  
Chartered Accountants  
Westby  
64 West High Street  
Forfar  
Angus  
DD8 1BJ

24 September 2013

**GUTHRIE CASTLE LIMITED**  
**REGISTERED NUMBER: 03196600**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	2012	2011
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	753,534	812,673
<b>CURRENT ASSETS</b>			
Stock		1,000	750
Debtors		4,005	1,938
Cash at bank and in hand		7,206	14,241
		<u>12,211</u>	<u>16,929</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(2,442,347)</u>	<u>(2,548,421)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,430,136)</u>	<u>(2,531,492)</u>
<b>NET LIABILITIES</b>		<u>(1,676,602)</u>	<u>(1,718,819)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		<u>(1,676,604)</u>	<u>(1,718,821)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(1,676,602)</u>	<u>(1,718,819)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 23 September 2013



**Mr A M Watson**  
Director

The notes on pages 3 to 4 form part of these financial statements

## **GUTHRIE CASTLE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **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 April 2008)

##### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Tenants improvements	-	2%-12 5% straight line
Website	-	25% straight line
Motor vehicles	-	10%-20% straight line
Furniture and equipment	-	12 5% straight line

##### **1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

# GUTHRIE CASTLE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2012	1,310,773
Additions	5,211
At 31 December 2012	<u>1,315,984</u>
<b>Depreciation</b>	
At 1 January 2012	498,100
Charge for the year	64,350
At 31 December 2012	<u>562,450</u>
<b>Net book value</b>	
At 31 December 2012	<u>753,534</u>
At 31 December 2011	<u>812,673</u>

### 3. SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 4. CONTROLLING PARTY

Mr D S Pena, the sole shareholder of Guthrie Castle Limited, has control of the company

### 5. GOING CONCERN

The balance sheet shows that the company has an excess of liabilities over assets. The accounts have been prepared on a going concern basis with the continuing support of The Guthrie Group (US) Inc and Mr D S Pena.

For this reason it is anticipated that the company will continue to trade for the foreseeable future and return to profitability in future periods.