

Registration number SC106767

Easdale Island Company Limited

Director's report and unaudited financial statements

for the year ended 30 June 2013

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Easdale Island Company Limited

Company information

Director	J. K. Feigenbaum
Secretary	J. K. Feigenbaum
Company number	SC106767
Registered office	17 Lochside Street Oban Argyll PA34 4HP
Accountants	Leftley Rowe and Company The Heights 59-65 Lowlands Road Harrow Middlesex HA1 3AW
Bankers	National Westminster Bank Plc Rayners Lane Branch 362 Rayners Lane Pinner Middlesex HA5 5EB

Easdale Island Company Limited

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Easdale Island Company Limited

**Director's report
for the year ended 30 June 2013**

The director presents his report and the financial statements for the year ended 30 June 2013.

Principal activity

The principal activity of the company in the year was that of licencing production of postage stamps and island management.

Results

The loss for the year, after taxation, amounted to £2,254.

Director

The director who served during the year is as stated below:

J. K. Feigenbaum

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 17 March 2014 and signed on its behalf by



**J. K. Feigenbaum
Director**

Easdale Island Company Limited

**Chartered Accountants' report to the Director on the
unaudited financial statements of Easdale Island Company Limited**

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this 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 and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Leftley Rowe and Company
Chartered Accountants and
Statutory Auditors**

17 March 2014

**The Heights
59-65 Lowlands Road
Harrow
Middlesex
HA1 3AW**

Easdale Island Company Limited

**Profit and loss account
for the year ended 30 June 2013**

		Continuing operations	
		2013	2012
	Notes	£	£
Administrative expenses		<u>(2,254)</u>	<u>708</u>
(Loss)/profit on ordinary activities before taxation		(2,254)	708
Tax on (loss)/profit on ordinary activities 3		<u>-</u>	<u>(450)</u>
(Loss)/profit for the year	8	<u><u>(2,254)</u></u>	<u><u>258</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

Easdale Island Company Limited

**Balance sheet
as at 30 June 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		747,626		747,626
Current assets					
Debtors	5	70,360		72,354	
Cash at bank and in hand		19		-	
		<u>70,379</u>		<u>72,354</u>	
Creditors: amounts falling due within one year	6	<u>(14,007)</u>		<u>(13,728)</u>	
Net current assets			<u>56,372</u>		<u>58,626</u>
Total assets less current liabilities			<u>803,998</u>		<u>806,252</u>
Net assets			<u>803,998</u>		<u>806,252</u>
Capital and reserves					
Called up share capital	7		5,000		5,000
Revaluation reserve	8		730,753		730,753
Other reserves	8		65,014		65,014
Profit and loss account	8		<u>3,231</u>		<u>5,485</u>
Shareholders' funds	9		<u>803,998</u>		<u>806,252</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this balance sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Easdale Island Company Limited

Balance sheet (continued)

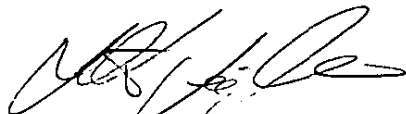
**Director's statements required by Sections 475(2) and (3)
for the year ended 30 June 2013**

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2013 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006; relating to financial statements, so far as applicable to the company.

These financial statements 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 Board on 17 March 2014 and signed on its behalf by



J. K. Feigenbaum
Director

Registration number SC106767

The notes on pages 6 to 9 form an integral part of these financial statements.

Easdale Island Company Limited

Notes to the financial statements for the year ended 30 June 2013

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings - Nil - This is not in accordance with FRS15.

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating (loss)/profit

	2013	2012
	£	£
Includes		
Profit on disposal of tangible fixed assets	-	2,386

Easdale Island Company Limited

Notes to the financial statements for the year ended 30 June 2013

..... continued

3. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2013 £	2012 £
Current tax		
UK corporation tax	-	450
	<u> </u>	<u> </u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the small profits rate of corporation tax in the UK (20%).
The differences are explained below:

	2013 £	2012 £
(Loss)/profit on ordinary activities before taxation	(2,254)	708
	<u> </u>	<u> </u>
(Loss)/profit on ordinary activities multiplied by small profits rate of corporation tax in the UK of 20% (2012 : 20%)	(451)	142
Effects of:		
Difference between capital gain charge and profit on sale of fixed assets	-	(27)
Losses carried forward	451	335
	<u> </u>	<u> </u>
Current tax charge for period	-	450
	<u> </u>	<u> </u>

4. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost/revaluation		
At 1 July 2012	747,626	747,626
At 30 June 2013	747,626	747,626
	<u> </u>	<u> </u>
Net book values		
At 30 June 2013	747,626	747,626
At 30 June 2012	747,626	747,626
	<u> </u>	<u> </u>

The Land and Buildings were independently valued by Messrs Bell Ingram, Chartered Surveyors in July 2008 at £750,000. In the director's opinion these assets will be realised in due course at a figure in excess of the amounts at which they are stated. For this reason, no depreciation has been provided.

Easdale Island Company Limited

Notes to the financial statements for the year ended 30 June 2013

..... continued

5.	Debtors	2013 £	2012 £		
	Amounts owed by group undertakings	70,360	72,274		
	Other debtors	-	80		
		<u>70,360</u>	<u>72,354</u>		
	Included in other debtors is a loan to a director of £nil (2012: £80) (note 10).				
6.	Creditors: amounts falling due within one year	2013 £	2012 £		
	Bank overdraft	-	11		
	Corporation tax	5,367	5,367		
	Accruals and deferred income	8,640	8,350		
		<u>14,007</u>	<u>13,728</u>		
7.	Share capital	2013 £	2012 £		
	Authorised				
	150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>		
	Allotted, called up and fully paid				
	5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>		
8.	Equity Reserves	Revaluation reserve £	Profit and loss account £	Capital redemption reserve £	Total £
	At 1 July 2012	730,753	5,485	65,014	801,252
	Loss for the year		(2,254)		(2,254)
	At 30 June 2013	<u>730,753</u>	<u>3,231</u>	<u>65,014</u>	<u>798,998</u>

Easdale Island Company Limited

Notes to the financial statements for the year ended 30 June 2013

..... continued

9. Reconciliation of movements in shareholders' funds	2013	2012
	£	£
(Loss)/profit for the year	(2,254)	258
Opening shareholders' funds	806,252	805,994
Closing shareholders' funds	<u>803,998</u>	<u>806,252</u>

10. Transactions with director

Advances to director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2013	2012	in year
	£	£	£
J. K. Feigenbaum	<u>-</u>	<u>80</u>	<u>80</u>

11. Related party transactions

The company charges license fees for the production of stamps to Stampdile Limited, the parent undertaking. Some balances are also paid by, or on behalf of Stampdile Limited for administration purposes and dealt with on a current account basis. The amount owed from Stampdile Limited as at the balance sheet date is £70,360 (2012: £72,274).

12. Ultimate parent undertaking

The company is a wholly owned subsidiary of Stampdile Limited, a company incorporated in England and Wales.

13. Controlling interest

In the director's opinion the controlling interest is J.K. Feigenbaum.