

COMPANY REGISTRATION NUMBER SC133037

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HOUSE OF BEAULY LIMITED
ABBREVIATED ACCOUNTS

31 MAY 2008

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HOUSE OF BEAULY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

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HOUSE OF BEAULY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2008

FIXED ASSETS	2		
Tangible assets		1,167,077	1,037,737
Investments		<u>1</u>	<u>1</u>
		1,167,078	1,037,738
 CURRENT ASSETS			
Stocks		287,943	216,882
Debtors		1,242,643	1,183,844
Cash at bank and in hand		<u>-</u>	<u>5,901</u>
		1,530,586	1,406,627
CREDITORS: Amounts falling due within one year	3	<u>1,069,640</u>	<u>953,180</u>
NET CURRENT ASSETS		460,946	453,447
TOTAL ASSETS LESS CURRENT LIABILITIES		1,628,024	1,491,185
 CREDITORS: Amounts falling due after more than one year	4		
		<u>550,375</u>	<u>539,459</u>
		1,077,649	951,726
 CAPITAL AND RESERVES			
Called-up equity share capital	6	35,000	35,000
Revaluation reserve		773,152	673,152
Other reserves		26,225	26,225
Profit and loss account		<u>243,272</u>	<u>217,349</u>
SHAREHOLDERS' FUNDS		1,077,649	951,726

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:

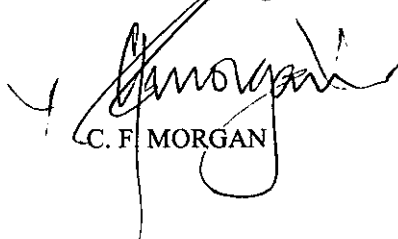
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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.

The notes on pages 5 to 7 form part of these abbreviated accounts.

HOUSE OF BEAULY LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31 MAY 2008

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 25 March 2009, and are signed on their behalf by:


C. F. MORGAN

The notes on pages 5 to 7 form part of these abbreviated accounts.

HOUSE OF BEAULY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts received and receivable during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

No depreciation has been charged with effect from 20 June 2006, date of change of ownership, as all fixed assets were revalued at this time. In addition, the building was revalued during the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

HOUSE OF BEAULY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 June 2007	1,037,737	1	1,037,744
Additions	129,340	—	129,340
At 31 May 2008	<u>1,167,077</u>	<u>1</u>	<u>1,167,084</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 June 2007	—	—	—
At 31 May 2008	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE			
At 31 May 2008	<u>1,167,077</u>	<u>1</u>	<u>1,167,078</u>
At 31 May 2007	<u>1,037,737</u>	<u>1</u>	<u>1,037,738</u>

The property was revalued on 25 April 2008 by J & E Shepherd, Chartered Surveyors.

The company owns the only share issued in Trade Fairs (Scotland) Limited, a non trading company registered in Scotland.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	<u>118,906</u>	<u>94,054</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	<u>550,375</u>	<u>532,875</u>

HOUSE OF BEAULY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

5. RELATED PARTY TRANSACTIONS

At the balance sheet date the company owed the directors £30,000 (2007 £17,453) which is included within other creditors.

During the year, the company obtained accountancy services in the sum of £9,000 from Dand Carnegie Accounting Solutions Limited, a company in which A L Dand and J D S Carnegie were directors. These transactions were carried out on a commercial basis.

6. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
35,000 Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
			£
Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>

7. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Beaully Holdings Limited, a company registered in Scotland.