

FETTES ENTERPRISES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2011

FRIDAY



S14BC4RV
SCT 09/03/2012 #422
COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO
FETTES ENTERPRISES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Fettes Enterprises Limited for the year ended 31 August 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed.


Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


Andrew Shepherd, Senior Statutory Auditor
for and on behalf of Johnston Carmichael LLP
Statutory Auditor

Date 17 March 2012
7-11 Melville Street
Edinburgh
EH3 7PE

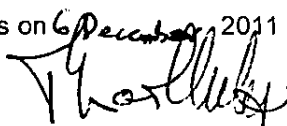
FETTES ENTERPRISES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	4,490,277	4,590,802
Investments	3	1	1
		<u>4,490,278</u>	<u>4,590,803</u>
Current assets			
Stock		161,653	140,828
Debtors		75,313	65,820
Cash at bank and in hand		269,993	142,674
		<u>506,959</u>	<u>349,322</u>
Creditors: amounts falling due within one year	4	<u>804,745</u>	<u>673,463</u>
Net current liabilities		<u>(297,786)</u>	<u>(324,141)</u>
Total assets less current liabilities		<u>4,192,492</u>	<u>4,266,662</u>
Creditors: amounts falling due after one year	5	<u>5,031,259</u>	<u>5,281,125</u>
Net liabilities		<u>(838,767)</u>	<u>(1,014,463)</u>
		=====	=====
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		(838,769)	(1,014,465)
		<u>(838,767)</u>	<u>(1,014,463)</u>
Deficiency of equity shareholders' funds		<u>(838,767)</u>	<u>(1,014,463)</u>
		=====	=====

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

These accounts were approved by the directors on ~~6 December~~ 2011 and are signed on their behalf by:-


A E H Salvesen CBE


P J F Worlledge

Company Registration No SC187460

The notes on pages 3 to 5 form part of these abbreviated accounts.

FETTES ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 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).

Group accounts

Under section 400 of the Companies Act 2006 the company is exempt from producing consolidated financial statements on the basis that the group is small.

Depreciation

Tangible fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its estimated useful life. The sports centre, which was completed in July 2002, has been built on land leased from the Governors of the Fettes Trust for 25 years however depreciation is being charged over the useful life of the building which is estimated as 50 years. Equipment, fixtures and fittings are depreciated on a straight line basis over 5 years and computer software is depreciated on a straight line basis over 4 years.

Pension costs

The company participates in a defined contribution pension scheme. Pension costs are charged to the profit and loss account in the period to which they relate.

Turnover

Turnover represents joining and membership fees and charges for the provision of services to members and their guests including hall letting, catering and sales of goods. Membership fees are apportioned across the period to which they relate and the unexpired portion of fees at the balance sheet date is included in deferred income.

Turnover also represents sales from the Fettes Shop and fees receivable arising from the activities of Fettes the Venue.

Operating leases

Rentals payable under plant and machinery operating leases are charged against income on straight line basis over the lease term.

Investments

Investments in subsidiary undertakings are stated at cost less any diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value.

FETTES ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2011

2. Tangible fixed assets

	Total
Cost	
At 1 September 2010	5,850,715
Additions	41,224
Disposals	(5,830)

At 31 August 2011	5,886,109

Depreciation	
At 1 September 2010	1,259,913
Charge for year	141,749
Disposals	(5,830)

At 31 August 2011	1,395,832

Net book value	
At 31 August 2011	4,490,277
	=====
At 31 August 2010	4,590,802
	=====

3. Investments

	2011	2010
	£	£
Fettes Centre for Language & Culture Limited	1	1
	=====	=====

Fettes Enterprises Limited owns the whole issued share capital of £1 of its subsidiary, Fettes Centre for Language & Culture Limited, a company incorporated in Scotland. The financial statements of the company are made up to 31 August and the company's principal activity was the provision to foreign students of English language and Scottish culture courses which took place during the months of July and August. In the year to 31 August 2011 the company incurred a loss of £877 (2010: £4,317), reserves carried forward were £78,338 (2010: £79,215). Under section 400 of the Companies Act 2006 the company is exempt from producing consolidated financial statements on the basis that the group is small.

4. Creditors: amounts falling due within one year

	2011	2010
	£	£
Included in creditors falling due within one year:		
Bank loan – capital repayments due within one year	199,301	195,893
Secured debenture loan	51,999	50,970
	-----	-----
	251,300	246,863
	=====	=====

FETTES ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2011

5. Creditors: amounts falling due after more than one year	2011	2010
	£	£
Included in creditors falling due after more than one year:		
Amounts repayable otherwise than by instalments in more than five years	4,747,206	4,747,206
	=====	=====
Amounts repayable by instalments in more than five years:		
Debenture loans	23,804	80,130
	=====	=====

Total creditors includes loans of £3,439,083 (2010: £3,686,156) for which security has been given.

6. Share capital

	Allotted, called up and fully paid
	£
At 31 August 2010 and 2011:	
Ordinary shares of £1 each	2
	=====

7. Ultimate parent undertaking

The company is a wholly owned subsidiary of The Governors of the Fettes Trust.

8. Going concern

The directors have reviewed the funding requirements of the company for the ensuing 12 months and are satisfied that the going concern basis of preparation of the accounts continues to be appropriate and that the trading outlook over the next 12 to 24 months remains good. The directors have received assurances from The Governors of the Fettes Trust that it will provide financial support as necessary for a period of 12 months from the date of these accounts.