

Company Registration No. SC232862 (Scotland)

RUTTERFORD (HOLDINGS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

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RUTTERFORD (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO RUTTERFORD (HOLDINGS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Rutterford (Holdings) Limited for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Johnston Carmichael

Chartered Accountants
Registered Auditor



10 Melville Crescent
Edinburgh
EH3 7LU

RUTTERFORD (HOLDINGS) LIMITED

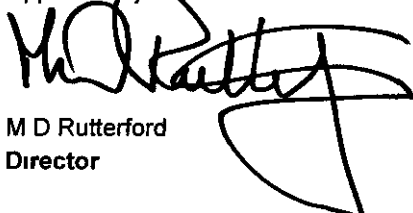
ABBREVIATED BALANCE SHEET


AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		282		492
Investments	2		8,113,087		7,279,686
			<u>8,113,369</u>		<u>7,280,178</u>
Current assets					
Debtors		207,106		562,466	
Investments				40,000	
Cash at bank and in hand		5,103		12,302	
		<u>212,209</u>		<u>614,768</u>	
Creditors amounts falling due within one year		<u>(5,103,825)</u>		<u>(4,307,118)</u>	
Net current liabilities			<u>(4,891,616)</u>		<u>(3,692,350)</u>
Total assets less current liabilities			3,221,753		3,587,828
Creditors amounts falling due after more than one year			<u>(1,574,562)</u>		<u>(2,136,932)</u>
			<u>1,647,191</u>		<u>1,450,896</u>
Capital and reserves					
Called up share capital	3		80,000		80,000
Revaluation reserve			772,825		781,966
Profit and loss account			794,366		588,930
Shareholders' funds			<u>1,647,191</u>		<u>1,450,896</u>

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

Approved by the Board for issue on 20 November 2007


M D Rutterford
Director


E M Young
Director

RUTTERFORD (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	10% straight line
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The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value
Current asset investments are stated at the lower of cost and net realisable value

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider 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. In accordance with FRS19, deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non discounted basis at the tax rates that are expected to apply in the years in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

RUTTERFORD (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2006	823	7,279,686	7,280,509
Additions		860,378	860,378
Revaluation		86,524	86,524
Disposals		(113,501)	(113,501)
At 31 March 2007	823	8,113,087	8,113,910
Depreciation			
At 1 April 2006	331		331
Charge for the year	210		210
At 31 March 2007	541		541
Net book value			
At 31 March 2007	282	8,113,087	8,113,369
At 31 March 2006	492	7,279,686	7,280,178

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Rutterford Limited	Scotland	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit for the year 2007 £
	Principal activity		
Rutterford Limited	Property & other investments	23,908,424	572,479

RUTTERFORD (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

3	Share capital	2007 £	2006 £
	Authorised		
	500 Ordinary 'A' Shares of £1 each	500	500
	500 Ordinary 'B' Shares of £1 each	500	500
	39,500 Preference 'A' Shares of £1 each	39,500	39,500
	39,500 Preference 'B' Shares of £1 each	39,500	39,500
		<u>80,000</u>	<u>80,000</u>
	 Allotted, called up and fully paid		
	500 Ordinary 'A' Shares of £1 each	500	500
	500 Ordinary 'B' Shares of £1 each	500	500
	39,500 Preference 'A' Shares of £1 each	39,500	39,500
	39,500 Preference 'B' Shares of £1 each	39,500	39,500
		<u>80,000</u>	<u>80,000</u>

4 Transactions with directors

Included in other creditors is loan stock held by the directors in the sum of £1,574,562. At the year end M D Rutterford held £919,089 and E M Young held £655,472. Interest on this loan stock is repayable at 6.25% quarterly.