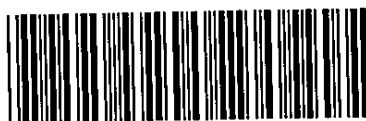


Company Registration No. SC232862 (Scotland)

**RUTTERFORD (HOLDINGS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

MONDAY



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COMPANIES HOUSE

## **RUTTERFORD (HOLDINGS) LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF RUTTERFORD (HOLDINGS) LIMITED**

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In accordance with the engagement letter dated 24 June 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Rutterford (Holdings) Limited for the year ended 31 March 2014, set out on pages 2 to 4 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of 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 Board of Directors that we have done so, and state those matters 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 Board of Directors as a body, 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 of Scotland 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 as at 31 March 2014 your duty to ensure that the company has kept adequate 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.



**McFadden Associates Limited**

**Accountants**

23 June 2014

19 Rutland Square  
Edinburgh  
EH1 2BB

# RUTTERFORD (HOLDINGS) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Investments	2	16,951,578		16,319,991	
<b>Current assets</b>					
Debtors	3	44,469		213,863	
Cash at bank and in hand		177,525		240,083	
		221,994		453,946	
<b>Creditors: amounts falling due within one year</b>		(500,293)		(1,759,013)	
<b>Net current liabilities</b>		(278,299)		(1,305,067)	
<b>Total assets less current liabilities</b>		16,673,279		15,014,924	
<b>Creditors: amounts falling due after more than one year</b>		(79,000)		(79,000)	
		16,594,279		14,935,924	
<b>Capital and reserves</b>					
Called up share capital	4	1,000		1,000	
Revaluation reserve		11,221,100		10,452,983	
Profit and loss account		5,372,179		4,481,941	
<b>Shareholders' funds</b>		16,594,279		14,935,924	

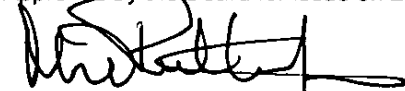
For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 June 2014

  
M D Rutterford  
Director

  
E M Young  
Director

Company Registration No. SC232862

# **RUTTERFORD (HOLDINGS) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

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### **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 April 2008).

#### **Going concern**

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Investments**

Investments in subsidiary undertakings are valued by the directors of the company at their Net Asset value at 31 March 2014. Listed investments are stated at market value and other investments are valued by the directors at the year end.

#### **1.4 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.

#### **1.5 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 399 of the Companies Act 2006 not to prepare group accounts.

# RUTTERFORD (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 2 Fixed assets

	Investments £
<b>Cost or valuation</b>	
At 1 April 2013	16,319,992
Revaluation	774,997
Disposals	(143,411)
At 31 March 2014	<u>16,951,578</u>
At 31 March 2013	<u>16,319,991</u>

#### 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	Class	Shares held %
<b>Subsidiary undertakings</b>			
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 2014 £	Profit/(loss) for the year 2014 £
	<b>Principal activity</b>		
Rutterford Limited	Property & other investments	<u>14,249,482</u>	<u>354,331</u>

### 3 Debtors

Debtors include an amount of £18,928 (2013 - £188,928) which is due after more than one year.

### 4 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
500 Ordinary 'A' Shares of £1 each	500	500
500 Ordinary 'B' Shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>