

Company Registration No. SC261878 (Scotland)

**DUMFRIES ESTATE (ORCHARDTON) LIMITED**

**DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **DUMFRIES ESTATE (ORCHARDTON) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	J C Bute S A Crichton Stuart
<b>Secretary</b>	Anderson Strathern
<b>Company number</b>	SC261878
<b>Registered office</b>	1 Rutland Court Edinburgh EH3 8EY
<b>Accountants</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA

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DUMFRIES ESTATE (ORCHARDTON) LIMITED

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# DUMFRIES ESTATE (ORCHARDTON) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

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The directors present their report and financial statements for the year ended 31 March 2007

### Principal activities

The principal activity of the company continued to be that of estate ownership and management

### Directors

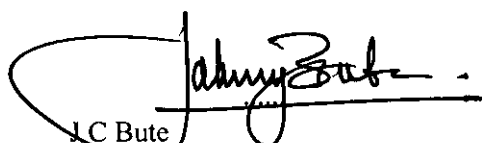
The following directors have held office since 1 April 2006

J C Bute

S A Crichton Stuart

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

  
J C Bute  
Director  
14th September 2007

**DUMFRIES ESTATE (ORCHARDTON) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		28,300	28,300
Administrative expenses		(12,045)	(5,462)
<b>Operating profit</b>		16,255	22,838
Other interest receivable and similar income		7	
<b>Profit on ordinary activities before taxation</b>		16,262	22,838
Tax on profit on ordinary activities	<b>2</b>	(4,381)	(4,437)
<b>Profit on ordinary activities after taxation</b>	<b>8</b>	11,881	18,401

The notes on pages 5 to 8 form part of these financial statements

**DUMFRIES ESTATE (ORCHARDTON) LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2007**

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	3	676,700		676,700	
<b>Current assets</b>					
Debtors	4	8,002		11,323	
Cash at bank and in hand		38,909		14,648	
		<u>46,911</u>		<u>25,971</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(14,082)</u>		<u>(5,023)</u>	
<b>Net current assets</b>			32,829		20,948
<b>Total assets less current liabilities</b>			709,529		697,648
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(679,142)</u>		<u>(679,142)</u>	
		<u>30,387</u>		<u>18,506</u>	
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		30,385		18,504
<b>Shareholders' funds</b>			<u>30,387</u>		<u>18,506</u>

**DUMFRIES ESTATE (ORCHARDTON) LIMITED**

**BALANCE SHEET (continued)  
AS AT 31 MARCH 2007**

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In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The notes on pages 5 to 8 form part of these financial statements

The financial statements were approved by the Board on 4<sup>th</sup> September 2007

  
J C Bute  
Director

## DUMFRIES ESTATE (ORCHARDTON) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT

##### 1.3 Tangible fixed assets and depreciation

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

Land and buildings Nil

In the opinion of the directors any depreciation of heritable property would be immaterial. The carrying value of the heritable property is reviewed on a regular basis and any impairments are recognised

##### 1.4 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

2 Taxation	2007 £	2006 £
<b>U.K. current year taxation</b>		
U K corporation tax at 19% (2006 19%)	4,382	4,373
<b>Prior years</b>		
U K corporation tax	(1)	64
	<u>4,381</u>	<u>4,437</u>



**DUMFRIES ESTATE (ORCHARDTON) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2007****3 Tangible fixed assets**

	<b>Land and buildings £</b>
<b>Cost</b>	
At 1 April 2006 & at 31 March 2007	676,700
<b>Depreciation</b>	
At 1 April 2006 & at 31 March 2007	
<b>Net book value</b>	
At 31 March 2007	676,700
At 31 March 2006	676,700

<b>4 Debtors</b>	<b>2007 £</b>	<b>2006 £</b>
Other debtors	8,002	11,323

<b>5 Creditors: amounts falling due within one year</b>	<b>2007 £</b>	<b>2006 £</b>
Taxation and social security	6,599	4,373
Other creditors	7,483	650
	14,082	5,023

<b>6 Creditors: amounts falling due after more than one year</b>	<b>2007 £</b>	<b>2006 £</b>
Other creditors	679,142	679,142
<b>Analysis of loans</b>		
Wholly repayable within five years	679,142	679,142

**DUMFRIES ESTATE (ORCHARDTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2007**

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<b>7</b>	<b>Share capital</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>

**8 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 April 2006	18,504
Retained profit for the year	11,881
	<u>          </u>
Balance at 31 March 2007	30,385
	<u>          </u>

**9 Control**

The directors consider J C Bute to be the ultimate controlling party

# **DUMFRIES ESTATE (ORCHARDTON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2007**

<b>10 Related party transactions</b>	<b>2007 £</b>	<b>2006 £</b>
During the period the company entered into the following transactions with related parties		
Dumfries Estate Limited		
Loan advanced	3,000	3,000
Dumfries Estate (Bankend) Limited		
Loan advanced		7,000
Loan repaid	(7,000)	
Dumfries Estate (Pennyfadzeoch) Limited		
Loan advanced	1,000	1,000
The Mount Stuart Trust		
Management fees	4,245	4,245
Balances due (to)/from related parties at the year end		
Dumfries Estate	(679,142)	(679,142)
Dumfries Estate Limited	6,000	3,000
Dumfries Estate (Bankend) Limited		7,000
Dumfries Estate (Pennyfadzeoch) Limited	2,000	1,000

J C Bute and S A Crichton Stuart are directors of the company, directors of Dumfries Estate Limited, Dumfries Estate (Bankend) Limited and Dumfries Estate (Pennyfadzeoch) Limited, and trustees of The Mount Stuart Trust. Dumfries Estate is co owned by J C Bute and The Dumfries Settlement.

**DUMFRIES ESTATE (ORCHARDTON) LIMITED****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2007**

		2007		2006
	£	£	£	£
<b>Turnover</b>				
Rent receivable		28,300		28,300
<b>Administrative expenses</b>				
Rates			133	
Insurance	224		201	
Legal and professional fees	11,107		4,425	
Accountancy	685		675	
Bank charges	14		13	
Sundry expenses	15		15	
		(12,045)		(5,462)
<b>Operating profit</b>		16,255		22,838
<b>Other interest receivable and similar income</b>				
Other interest received		7		
<b>Profit before taxation</b>		16,262		22,838