

Auquhirie Land Company Ltd

**Report and accounts
For the Year to 31st March 2009**

Registered no: SC 297221

SATURDAY



SFRZADEY

SCT

19/09/2009

640

COMPANIES HOUSE

Report and accounts
For the Year to 31st March 2009

Auquhirie Land Company Ltd.....	1
Directors and general information	2
Report of the directors.....	3
Accountant's report	5
Profit and loss account.....	6
Balance Sheet.....	7
Notes to the financial statements	9

Directors and general information

Directors

L Garvie
S Waller

Secretary

C Garvie

Registered Office

West Cairnbeg
Laurencekirk
Kincardineshire
AB30 1SR

Accountant

Neil Houstoun Accountancy Ltd
Miltonbank
Tannadice
FORFAR
Angus
DD8 3TU

Bankers

Clydesdale Bank
18 Ann Street
Stonehaven
AB39 2EP

Report of the directors

For the year to 31st March 2009

The directors submit their report and accounts for the year ending 31st March 2009.

Results and dividends

The loss for the company's year of trading after taxation amounted to £8,416. (2008 profit of £4,222). A dividend will not be paid.

Principal Activities

The principal activity of the company in the year under review was property development.

Directors and their interests

The directors of the company who held office during this year, and their interests in the share of capital of the company were as follows:-

	2009	2008
Ordinary shares of £1 each		
L Garvie	1	1
S Waller	1	1

Directors' responsibilities for the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The directors have taken advantage of the exemptions under subsection (1) of section 249A of the Companies Act 1985 not to appoint auditors for the year under review.

In preparing this report, the directors have taken advantage of the exemptions applicable to small companies.

By order of the board



C Garvie
Secretary

Date...7.9.09

Accountant's report
For the year ended 31st March 2009

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2009, set out in pages 6 to 12, and you consider that the company is exempt from an audit under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

Neil Houston Date *2 Sept 2009*

Neil Houston Accountancy Ltd
Accountants
Forfar

Profit and loss account
For the year ended 31st March 2009

	Notes	2009	2008
Turnover	2	114,973	46,990
Administrative Expenses		(113,781)	(31,963)
		1,192	15,027
Interest Payable	3	(10,663)	(9,749)
Profit/Loss On Ordinary Activities before Taxation		(9,471)	5,278
Tax on Profit/Loss on Ordinary Activities	4	1,056	(1,056)
Profit/Loss For The Year after taxation		(8,416)	4,222

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 9 to 11 form part of these financial statements.

Balance Sheet **At 31st March 2009**

	2009	2008
<u>CURRENT ASSETS</u>		
Property	340,000	235,000
Taxation Recoverable	1,056	
Prepayments	263	
Stock	9,359	9,359
Debtors	1,557	156
	<u>352,235</u>	<u>244,515</u>
<u>CURRENT LIABILITIES</u>		
Bank Balance	224,101	146,713
Creditors	14,750	16,977
Corporation Tax		1,056
Loans	114,000	74,000
Accrued Charges	2,530	500
	<u>355,381</u>	<u>239,246</u>
<u>NET CURRENT ASSETS/ LIABILITIES</u>	<u>(3,146)</u>	<u>5,269</u>
<u>NET ASSETS</u>	<u>(3,146)</u>	<u>5,269</u>
<u>FINANCED BY</u>		
<u>CAPITAL ACCOUNTS</u>		
Share Capital	2	2
Retained profit Brought Forward	5,267	1,045
Net Profit/Loss	(9,471)	5,278
Less Corporation Tax	1,056	(1,056)
	<u>(3,146)</u>	<u>5,269</u>


The directors have taken advantage of the exemption conferred by s249A (1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- The company keeps accounting records which comply with s221 of the Companies Act 1985, and
- The accounts give a true and fair view of the state of the affairs of the Company as at 31st March 2009 and of its loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements, the company has taken advantage of the exemption applicable to small companies under section 247 of the Companies Act 1985.

The financial statements were approved by the board of directors and signed on their behalf by:-

.....  Date... 16/09/09
Director

The notes on pages 9 to 12 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

a) Accounting convention

The accounts are prepared under the historical cost convention

b) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Fixed Assets	25% per annum
--------------	---------------

No depreciation has been provided on intangible assets.

c) Deferred taxation

Deferred tax is provided using the liability method for corporation tax deferred due to material timing differences, other than timing differences which can be demonstrated with reasonable probability to continue for the foreseeable future.

d) Cashflow statement

The company has taken advantage of the exemption available to small companies under FRS1 and accordingly, has not prepared a cashflow statement.

2 Turnover

Turnover represents the invoiced amount of services provided wholly within the UK, less returns, stated net of value added tax.

3 Interest payable	2009	2008
On Bank Loans And Overdrafts	10,663	9,749
4 Taxation	2009	2008
Corporation Tax	(1,056)	1,056

5 Stock	2009	2008
Property Development	340,000	235,000
	<u>340,000</u>	<u>235,000</u>
6 Debtors	2009	2008
Amount falling Due Within One Year		
Taxation Repayment	1,056	
VAT	1,557	156
	<u>2,613</u>	<u>156</u>
7 Creditors	2009	2008
Amount Falling Due Within One Year		
Bank Overdraft	224,101	146,713
Trade Creditors	17,280	17,477
Other Loans	114,000	74,000
Corporation Tax		1,056
	<u>355,381</u>	<u>239,190</u>
8 Share Capital	2009	2008
Authorized		
100 ordinary shares of £1 each	100	100
Allocated, called up and fully paid	2	2
9 Profit and Loss Account	2009	2008
Balance brought forward	5,267	1,045
Profit/(Loss) For Year before taxation	(9,471)	5,278
Taxation Due	1,056	(1,056)
At 31 st March 2007	<u>3,148</u>	<u>5,267</u>

Auquhirie Land Company Ltd
Profit and Loss Account
Year To 31st March 2009

11

	2009	2008
Property Development	105,000	40,000
Grazing Rent	3,480	1,317
Agricultural Subsidy	6,493	5,673
	<u>114,973</u>	<u>46,990</u>
Expenditure		
Maintenance	-	5,537
Professional Fees	112,253	25,537
Postage & Stationery	16	
Advertising	230	
Accountancy	650	500
Bank Charges	289	389
Bank Interest	10,663	9,749
Sundry Expenses	343	
	<u>124,444</u>	<u>41,712</u>
Profit For Year	<u>(9,471)</u>	<u>5,278</u>