

Companies  
House

# Auquhirie Land Company Ltd

Report and accounts  
For the Year to 31<sup>st</sup> March 2008

Registered no SC 297221

WEDNESDAY



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COMPANIES HOUSE

**Report and accounts**  
**For the Year to 31<sup>st</sup> March 2008**

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## **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 31<sup>st</sup> March 2008**

The directors submit their report and accounts for the year ending 31<sup>st</sup> March 2008

### **Results and dividends**

The profit for the company's year of trading after taxation amounted to £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:

	2008	2007
<b>Ordinary shares of £1 each</b>		
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 15/7/08

**Accountant's report**  
**For the year ended 31<sup>st</sup> March 2008**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31<sup>st</sup> March 2008, 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.

 Date   
**Neil Houston Accountancy Ltd**  
**Accountants**  
Forfar

**Profit and loss account**  
**For the year ended 31<sup>st</sup> March 2008**

	Notes	2008	2007
Turnover	2	46,990	18,285
Administrative Expenses		(31,963)	(10,463)
		15,027	7,822
Interest Payable	3	(9,749)	(6,566)
<b>Profit/Loss On Ordinary Activities before Taxation</b>		<b>5,278</b>	<b>1,256</b>
Tax on Profit/Loss on Ordinary Activities	4	(1,056)	(211)
<b>Profit/Loss For The Year after taxation</b>		<b>4,222</b>	<b>1,045</b>

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 31<sup>st</sup> March 2008

	2008	2007
<b><u>CURRENT ASSETS</u></b>		
Property	235,000	195,000
Stock	9,359	9,359
Debtors	156	2,976
	<u>244,515</u>	<u>207,335</u>
<b><u>CURRENT LIABILITIES</u></b>		
Bank Balance	146,713	137,075
Creditors	16,977	4,502
Corporation Tax	1,056	211
Loans	74,000	64,000
Accrued Charges	500	500
	<u>239,246</u>	<u>206,288</u>
<b><u>NET CURRENT ASSETS/ LIABILITIES</u></b>	<u>5,269</u>	<u>1,047</u>
<b><u>NET ASSETS</u></b>	<u>5,269</u>	<u>1,047</u>
<b><u>FINANCED BY</u></b>		
<b><u>CAPITAL ACCOUNTS</u></b>		
Share Capital	2	2
Retained profit Brought Forward	1,045	
Net Profit/Loss	5,278	1,256
Less Corporation Tax	1,056	211
	<u>5,269</u>	<u>1,047</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

- i The company keeps accounting records which comply with s221 of the Companies Act 1985, and
- ii The accounts give a true and fair view of the state of the affairs of the Company as at 31<sup>st</sup> March 2008 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 -

A handwritten signature in black ink, consisting of a stylized 'L' and 'G' followed by a horizontal line.

Director

Date 12<sup>th</sup> July 2008 .

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
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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

<b>3 Interest payable</b>	<b>2008</b>	<b>2007</b>
On Bank Loans And Overdrafts	9,749	6,566
<b>4 Taxation</b>	<b>2008</b>	<b>2007</b>
Corporation Tax	1,056	211

<b>5 Stock</b>	<b>2008</b>	<b>2007</b>
Property Development	235,000	195,000
	<u>235,000</u>	<u>195,000</u>
<b>6 Debtors</b>	<b>2008</b>	<b>2007</b>
Amount falling Due Within One Year		
VAT	156	2,976
	<u>2,976</u>	<u>2,976</u>
<b>7 Creditors</b>	<b>2008</b>	<b>2007</b>
Amount Falling Due Within One Year		
Bank Overdraft	146,713	137,075
Trade Creditors	17,477	5,002
Other Loans	74,000	64,000
Corporation Tax	1,056	211
	<u>239,190</u>	<u>206,288</u>
<b>8 Share Capital</b>	<b>2008</b>	<b>2007</b>
Authorized		
100 ordinary shares of £1 each	100	100
Allocated, called up and fully paid	2	2
<b>9 Profit and Loss Account</b>	<b>2008</b>	<b>2007</b>
Balance brought forward	1,045	
Profit For Year before taxation	5,278	1,256
Taxation Due	1,056	211
At 31 <sup>st</sup> March 2007	<u>5,267</u>	<u>1,045</u>

**Auquhirie Land Company Ltd**  
**Profit and Loss Account**  
**Year To 31st March 2008**

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	<b>2008</b>	<b>2007</b>
<b>Property Development</b>	40,000	18,285
<b>Grazing Rent</b>	1,317	
<b>Agricultural Subsidy</b>	5,673	
	<u>46,990</u>	<u>18,285</u>
<b>Expenditure</b>		
Maintenance	5,537	2,262
Professional Fees	25,537	6,658
Accountancy	500	500
Bank Charges	389	1,043
Bank Interest	9,749	6,566
	<u>41,712</u>	<u>17,029</u>
<b>Profit For Year</b>	<u>5,278</u>	<u>1,256</u>