

Auquhirie Land Company Ltd

Report and accounts
For the Year to 31st March 2011

Registered no: SC 297221

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Report and accounts
For the Year to 31st March 2011

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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 31st March 2011

The directors submit their report and accounts for the year ending 31st March 2011.

Results and dividends

The profit for the company's year of trading after taxation amounted to £39,718. (2010 loss of £122,429). A dividend will not be paid.

Principal Activities

During the last financial year the company has obtained planning consent for 3 larger turbines, taking the potential generating capacity of the site from 3.9MW to 6.9MW. Grid connection offers are in place, and wind speed data collection has also been completed. The Directors have considered various methods of raising finance for the development of the site, both senior debt and equity. The Directors recommend that significant new equity will be required from the shareholders for the completion of the wind farm 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:-

	2011	2010
Ordinary shares of £1 each		
L Garvie	445	1
S Waller	435	1

Directors' responsibilities for the preparation of financial statements

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Auditors

For the year ending 31st March 2011 the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

By order of the board

 Date 24/5/2011
C Garvie
Secretary

Accountant's report
For the year ended 31st March 2011

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2011, set out in pages 6 to 12, and you consider that the company is exempt both from an audit and a report under section 477 of the Companies Act 2006.

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.

N G Houston Date *18 May 2011*
Neil Houston Accountancy Ltd
Accountants
Forfar

Profit and loss account
For the year ended 31st March 2011

	Notes	2011	2010
Turnover	2	10,505	11,598
Administrative Expenses		36,136	(126,986)
		<u>46,641</u>	<u>(115,388)</u>
Interest Receivable		1,009	437
Interest Payable	3	(13,927)	(7,478)
Profit/Loss On Ordinary Activities before Taxation		<u>33,723</u>	<u>(122,429)</u>
Profit on Sale of Investments		5,995	
Taxation for year		(1,471)	(92)
Profit/Loss for the year after taxation		38,247	(122,521)

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 2011**

	2011	2010
FIXED ASSETS	479,579	468,272
CURRENT ASSETS		
Taxation Recoverable		1,056
VAT	7,632	712
Stock		9,359
Loan	5,956	9,338
Director's Loan		29,891
Inter company loan	30,141	
Debtors	150,714	437
	<u>194,443</u>	<u>50,793</u>
CURRENT LIABILITIES		
Bank Balance	445,129	385,595
Creditors	33,998	8,343
Corporation Tax	415	92
Loans	280,000	250,000
Accrued Charges	900	700
	<u>760,442</u>	<u>644,730</u>
NET CURRENT ASSETS/ LIABILITIES	<u>(565,999)</u>	<u>(593,937)</u>
NET ASSETS	<u>(86,420)</u>	<u>(125,665)</u>
FINANCED BY		
CAPITAL ACCOUNTS		
Share Capital	1,000	2
Retained profit/loss brought forward	(125,667)	(3,146)
Net Profit/Loss	39,718	(122,429)
Less Corporation Tax	(1,471)	(92)
	<u>(86,420)</u>	<u>(125,665)</u>

For the year ending 31st March 2011, the company was entitled to exemption from audit under s 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 accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

 Date 24/5/11

S Waller, 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) 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.

c) 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	2011	2010
	On bank loans and overdrafts	13,927	7,478
4	Taxation	2011	2010
		1,471	92
5	Fixed Assets	2011	2010
	Property	479,579	468,272
6	Debtors	2011	2010
	Amount falling Due within 1 Year		
	Taxation Repayment		1,056
	VAT	7,632	712
	Debtors	150,714	437
	Loans	5,956	9,338
	Inter-company loan	30,141	
	Director's Loan Account		29,891
		<u>194,443</u>	<u>41,434</u>

7	Creditors	2011	2010
	Amount Falling Due within 1 Year		
	Bank Overdraft	445,129	385,595
	Trade Creditors	33,998	8,343
	Other Loans	280,000	250,000
	Corporation Tax	415	92
	Accrued Charges	700	700
		<u>760,442</u>	<u>644,730</u>
8	Share Capital	2011	2010
	Authorized		
	100 ordinary shares of £1	1,000	100
	Allocated, called up and fully paid	1,000	2
9	Profit and Loss Account	2011	2010
	Share Capital	1,000	2
	Balance brought forward	(125,667)	(3,146)
	Profit/Loss for the year before taxation	39,718	(122,429)
	Taxation Due	(1,471)	(92)
	Balance at 31st March 2011	<u>(86,420)</u>	<u>(125,665)</u>