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COMPANY REGISTRATION NUMBER SC310731

**ROCK HIGHLAND LTD**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2010**

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COMPANIES HOUSE

**A W GRAY & BUTLER**

Chartered Accountants  
10 Knockbreck Street  
TAIN  
Ross-Shire  
IV19 1BJ

**ROCK HIGHLAND LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

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**ROCK HIGHLAND LTD**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2010**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2010.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the provision of recycling of nutrient bearing waste products services.

**DIRECTORS**

The directors who served the company during the year were as follows:

Mr M Robinson  
Mr W J Matheson

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
15 Atholl Crescent  
Edinburgh  
Midlothian  
EH3 8HA

Signed on behalf of the directors



MR M ROBINSON  
Director

Approved by the directors on 22 September 2011

**ROCK HIGHLAND LTD**  
**ACCOUNTANTS' REPORT TO THE DIRECTORS OF ROCK HIGHLAND**  
**LTD**  
**YEAR ENDED 31 DECEMBER 2010**

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2010, set out on pages 3 to 10.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A W GRAY & BUTLER  
Chartered Accountants

10 Knockbreck Street  
TAIN  
Ross-Shire  
IV19 1BJ

21 September 2011

**ROCK HIGHLAND LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>		<b>583,107</b>	<b>596,414</b>
Cost of sales		<u>213,600</u>	<u>178,384</u>
<b>GROSS PROFIT</b>		<b>369,507</b>	<b>418,030</b>
Administrative expenses		<u>210,547</u>	<u>242,856</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>158,960</b>	<b>175,174</b>
Interest payable and similar charges		<u>6,342</u>	<u>7,683</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>152,618</b>	<b>167,491</b>
Tax on profit on ordinary activities		<u>20,980</u>	<u>27,270</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>131,638</u></b>	<b><u>140,221</u></b>

The notes on pages 7 to 10 form part of these financial statements.

# ROCK HIGHLAND LTD

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
Profit for the financial year attributable to the shareholders	131,638	140,221
Unrealised loss on revaluation of tangible fixed assets: Plant & Machinery	(3,641)	—
Total gains and losses recognised since the last annual report	<u>127,997</u>	<u>140,221</u>

The notes on pages 7 to 10 form part of these financial statements.

# ROCK HIGHLAND LTD

## BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<u>218,292</u>	<u>211,513</u>
<b>CURRENT ASSETS</b>			
Debtors	5	101,485	114,153
Cash at bank		<u>265,902</u>	<u>205,718</u>
		367,387	319,871
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>171,591</u>	<u>113,284</u>
<b>NET CURRENT ASSETS</b>		<u>195,796</u>	<u>206,587</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>414,088</u>	<u>418,100</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	47,291	154,957
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	8	<u>25,285</u>	<u>25,285</u>
		<u>341,512</u>	<u>237,858</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	2	1
Profit and loss account	11	<u>341,510</u>	<u>237,857</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>341,512</u>	<u>237,858</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Balance sheet continues on the following page.

The notes on pages 7 to 10 form part of these financial statements.

# **ROCK HIGHLAND LTD**

## **BALANCE SHEET** *(continued)*

**31 DECEMBER 2010**

These financial statements were approved by the directors and authorised for issue on 22 September 2011, and are signed on their behalf by:



MR M ROBINSON  
Director

Company Registration Number: SC310731

The notes on pages 7 to 10 form part of these financial statements.



**ROCK HIGHLAND LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% & 25% reducing balance
Motor Vehicles	- 20% straight line

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**ROCK HIGHLAND LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

**2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2010 £	2009 £
Directors' remuneration	35,400	35,400
Depreciation of owned fixed assets	8,909	11,604
Depreciation of assets held under hire purchase agreements	30,687	28,743
(Profit)/Loss on disposal of fixed assets	<u>(4,615)</u>	<u>238</u>

**3. DIVIDENDS**

Equity dividends

	2010 £	2009 £
Paid during the year:		
Dividends on equity shares	<u>27,985</u>	<u>—</u>

**4. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Motor Vehicles £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2010	272,607	2,315	274,922
Additions	84,900	—	84,900
Disposals	(44,000)	—	(44,000)
Revaluation	(3,641)	—	(3,641)
<b>At 31 December 2010</b>	<u>309,866</u>	<u>2,315</u>	<u>312,181</u>
<b>DEPRECIATION</b>			
At 1 January 2010	61,094	2,315	63,409
Charge for the year	39,596	—	39,596
On disposals	(9,116)	—	(9,116)
<b>At 31 December 2010</b>	<u>91,574</u>	<u>2,315</u>	<u>93,889</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2010</b>	<u>218,292</u>	<u>—</u>	<u>218,292</u>
<b>At 31 December 2009</b>	<u>211,513</u>	<u>—</u>	<u>211,513</u>

**Hire purchase agreements**

Included within the net book value of £218,292 is £169,291 (2009 - £162,873) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £30,687 (2009 - £28,743).

**ROCK HIGHLAND LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

**5. DEBTORS**

	2010	2009
	£	£
Trade debtors	101,485	103,576
Directors current accounts	—	10,577
	<u>101,485</u>	<u>114,153</u>

**6. CREDITORS: Amounts falling due within one year**

	2010	2009
	£	£
Trade creditors	34,398	25,601
Other creditors including taxation and social security:		
Corporation tax	20,980	27,274
PAYE and social security	2,234	—
VAT	10,537	10,098
Hire purchase agreements	32,250	50,311
Directors current accounts	<u>71,192</u>	—
	<u>137,193</u>	<u>87,683</u>
	<u>171,591</u>	<u>113,284</u>

**7. CREDITORS: Amounts falling due after more than one year**

	2010	2009
	£	£
Bank loans	—	100,000
Hire purchase agreements	47,291	54,957
	<u>47,291</u>	<u>154,957</u>

**8. DEFERRED TAXATION**

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2010	2009
	£	£
Other timing differences	25,285	25,285
	<u>25,285</u>	<u>25,285</u>

**9. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**ROCK HIGHLAND LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

**10. SHARE CAPITAL**

**Authorised share capital:**

	2010 £	2009 £
5,000 (2009 - 100) Ordinary 'A' shares of £0.01 (2009 - £1) each	50	100
5,000 Ordinary 'B' shares of £0.01 each	50	-
	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2010 No	£	2009 No	£
75 Ordinary 'A' shares (2009 - 1) of £0.01 (2009 - £1) each	75	1	1	1
75 Ordinary 'B' shares of £0.01 each	75	1	-	-
	<u>150</u>	<u>2</u>	<u>1</u>	<u>1</u>

**11. PROFIT AND LOSS ACCOUNT**

	2010 £	2009 £
Balance brought forward	237,857	97,636
Profit for the financial year	131,638	140,221
Equity dividends	(27,985)	-
Balance carried forward	<u>341,510</u>	<u>237,857</u>