

Company Registration No. SC324673 (Scotland)

Fraser Stuart Associates Limited

**Annual report and
unaudited financial statements
for the year ended 31 August 2015**



Saffery Champness
CHARTERED ACCOUNTANTS

Fraser Stuart Associates Limited

Company information

Director	Valerie Robertson
Company number	SC324673
Registered office	Mill Cottage Kirkmichael Perthshire PH10 7NB
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	Schroder & Co Limited 31 Gresham Street London EC2V 7QA

Fraser Stuart Associates Limited

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Fraser Stuart Associates Limited

**Director's report
For the year ended 31 August 2015**

The director presents her report and financial statements for the year ended 31 August 2015.

Principal activities

The principal activity of the company was that of investment in listed investments and ownership of investment property.

Director

The following director has held office since 1 September 2014:

Valerie Robertson

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

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

On behalf of the board



Valerie Robertson

Director

29 May '16

Fraser Stuart Associates Limited

Profit and loss account

For the year ended 31 August 2015

		2015	2014
	Notes	£	£
Turnover		6,952	-
Administrative expenses		<u>(19,958)</u>	<u>(6,878)</u>
Operating loss	2	(13,006)	(6,878)
Investment income	3	3,056	960
Other interest receivable and similar income	3	<u>315</u>	<u>116</u>
Loss on ordinary activities before taxation		(9,635)	(5,802)
Tax on loss on ordinary activities	4	<u>100</u>	<u>(100)</u>
Loss for the year	11	<u><u>(9,535)</u></u>	<u><u>(5,902)</u></u>

The notes on pages 5 to 9 form part of these financial statements.

Fraser Stuart Associates Limited

Balance sheet
As at 31 August 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	5 and 6		607,341		2,525
Investments	7		224,934		147,766
			<u>832,275</u>		<u>150,291</u>
Current assets					
Debtors	8	3,049		-	
Cash at bank and in hand		281,330		55,902	
		<u>284,379</u>		<u>55,902</u>	
Creditors: amounts falling due within one year	9	(923,974)		(3,978)	
Net current (liabilities)/assets			<u>(639,595)</u>		<u>51,924</u>
Total assets less current liabilities			<u>192,680</u>		<u>202,215</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		192,679		202,214
Shareholders' funds			<u>192,680</u>		<u>202,215</u>

Fraser Stuart Associates Limited

Balance sheet (continued)

As at 31 August 2015

For the financial year ended 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

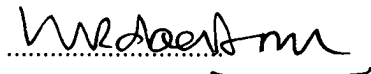
Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 5 to 9 form part of these financial statements.

Approved by the Board for issue on 29 May '16



Valerie Robertson

Director

Company Registration No. SC324673

Notes to the financial statements
For the year ended 31 August 2015

3	Investment income	2015 £	2014 £
	Income from fixed asset investments	3,056	960
	Bank interest	315	116
		<u>3,371</u>	<u>1,076</u>

Fraser Stuart Associates Limited

Notes to the financial statements (continued)
For the year ended 31 August 2015

4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	UK corporation tax	-	100
	Adjustment for prior years	(100)	-
		<hr/>	<hr/>
	Total current tax	(100)	100
		<hr/> <hr/>	<hr/> <hr/>
5	Tangible fixed assets		
			Plant and machinery
			£
	Cost		
	At 1 September 2014		7,426
	Additions		854
			<hr/>
	At 31 August 2015		8,280
			<hr/>
	Depreciation		
	At 1 September 2014		4,901
	Charge for the year		735
			<hr/>
	At 31 August 2015		5,636
			<hr/>
	Net book value		
	At 31 August 2015		2,644
			<hr/> <hr/>
	At 31 August 2014		2,525
			<hr/> <hr/>

Fraser Stuart Associates Limited

Notes to the financial statements (continued)
For the year ended 31 August 2015

6 Tangible fixed assets

	Investment properties £
Cost	
At 1 September 2014	-
Additions	604,697
	<u>604,697</u>
At 31 August 2015	<u>604,697</u>
Net book value	
At 31 August 2015	<u>604,697</u>
At 31 August 2014	<u>-</u>

7 Fixed asset investments

	Listed investments £
Cost	
At 1 September 2014	147,766
Additions	77,168
	<u>224,934</u>
At 31 August 2015	<u>224,934</u>
Net book value	
At 31 August 2015	<u>224,934</u>
At 31 August 2014	<u>147,766</u>

8 Debtors	2015	2014
	£	£
Other debtors	<u>3,049</u>	<u>-</u>

Fraser Stuart Associates Limited

Notes to the financial statements (continued)

For the year ended 31 August 2015

9 Creditors: amounts falling due within one year	2015	2014
	£	£
Corporation tax	-	100
Other creditors	923,974	3,878
	<u>923,974</u>	<u>3,978</u>

10 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

11 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 September 2014	202,214
Loss for the year	(9,535)
	<u>192,679</u>
Balance at 31 August 2015	<u>192,679</u>

12 Control

The ultimate controlling party of the company is Valerie Robertson, the director, due to her ownership of the entire issued share capital.

13 Related party relationships and transactions

Included within 'other creditors' at Note 9 is a balance due to Valerie Robertson, the company director, of £21,349 (2014: £1,378). During the year, Valerie Robertson paid business expenses on behalf of the company of £19,971 (2014: £4,947), and did not received any repayments (2014: £1,530).

During the year, Valerie Robertson also advanced an interest free loan of £900,000 (2014: Nil) to the company which is repayable on demand. At the year end, £900,000 (2014: Nil) was due to Valerie Robertson and is included in 'other creditors' at note 9.