

Charity Registration No. SC043771

NEW CABRACH DEVELOPMENT LIMITED
TRUSTEES' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2013



NEW CABRACH DEVELOPMENT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Priscilla Gordon-Duff Mr Grant Edward Gordon Mrs Margaret Gordon
Charity number	SC043771
Company number	SC409596
Registered office	Inverharroch Farm Lower Cabrach Huntly AB54 4EU
Auditors	Cathedral Accountancy Ltd 4 North Guildry Street Elgin Moray IV30 1JR
Bankers	Santander Bootle Merseyside L30 4GB

NEW CABRACH DEVELOPMENT LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditors' report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 10

NEW CABRACH DEVELOPMENT LIMITED

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2013

The trustees present their report and accounts for the period ended 31 March 2013. The company was formed on 18 October 2011 and obtained charitable status on 7 February 2013.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's current statutory requirements, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee not having a share capital and is governed by the rules set out in its Memorandum and Articles of Association. The company number is SC409596.

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

Mrs Priscilla Gordon-Duff	(Appointed 20 February 2013)
Mr Grant Edward Gordon	(Appointed 18 October 2011)
Mrs Margaret Gordon	(Appointed 18 October 2011)

New trustees are appointed at the annual general meeting or may be appointed by the existing trustees during the year.

None of the the trustees of the charity have any beneficial interest in the company. All of the trustees of the charity are members of the company and guarantee to contribute £1 in the event of a winding up.

Potential trustees are identified by existing trustees having regard to the skills available and required. New trustees are given appropriate training according to the requirements of the position.

The charity is administered by a board of trustees.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects and purposes for which the Company is established are wholly charitable and are to facilitate rural regeneration, for public benefit, within and around the Cabrach area, including the advancement of education and the arts, heritage and culture through the following activities:

The development and operation of an educational visitor centre explaining the history and heritage of whisky distilling in the local area, all with the intention of attracting and educating people visiting the Cabrach area or who live locally.

Providing training and education (particularly for those living in the Cabrach area) on a wide range of vocational skills with, among other things, the aim to create, preserve and maintain traditional skills and techniques that have historically been used in rural Scotland.

Promoting the operations and/or support of other charitable projects and programmes for the benefits of the community, and particularly that will be valuable to those living in the local area.

The charity has taken the first step towards its objectives by acquiring the property at Inverharroch Farm with the intention of using the property as a centre for future developments including the eventual establishment of a visitor centre.

NEW CABRACH DEVELOPMENT LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

Achievements and performance

During the year the company received £550,000 in donations, of which £530,000 was for the purchase of the farm, and incurred expenditure of £19,345.

Financial review

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which covers unrestricted expenditure and provides sufficient funds to cover management, administration and support costs and to fund projected capital projects.

The level of unrestricted funds held at the period end was £539,965 of which £530,000 represented the value of the property and £9,965 represented net current assets.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

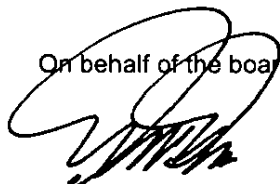
Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that Cathedral Accountancy Ltd be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees



Mr Grant Edward Gordon

Trustee

Dated: 12 August 2013

NEW CABRACH DEVELOPMENT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of New Cabrach Development Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEW CABRACH DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF NEW CABRACH DEVELOPMENT LIMITED

We have audited the financial statements of New Cabrach Development Limited for the period ended 31 March 2013 set out on pages 6 to 10 and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of New Cabrach Development Limited for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) 2005 and under Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial . In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Account (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

NEW CABRACH DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF NEW CABRACH DEVELOPMENT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the charitable company has not kept adequate accounting records; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Munro Rankine (Senior Statutory Auditor)
for and on behalf of Cathedral Accountancy Ltd

Chartered Accountants
Statutory Auditor
4 North Guildry Street
Elgin
Moray
IV30 1JR

Dated: 12 August 2013

NEW CABRACH DEVELOPMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2013

	Notes	2013 £
<u>Incoming resources from generated funds</u>		
Donations and legacies	2	550,000
Activities for generating funds		9,310
		<hr/>
Total incoming resources		559,310
		<hr/>
<u>Resources expended</u>	3	
Charitable activities		
Fundraising expenditure	4	18,025
		<hr/>
Governance costs	5	1,320
		<hr/>
Total resources expended		19,345
		<hr/>
Net income for the year/ Net movement in funds		539,965
		<hr/>
Fund balances at 18 October 2011		-
		<hr/>
Fund balances at 31 March 2013		539,965
		<hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEW CABRACH DEVELOPMENT LIMITED

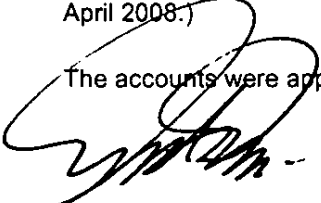
BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£
Fixed assets			
Tangible assets	9		530,000
Current assets			
Cash at bank and in hand		12,103	
Creditors: amounts falling due within one year	10	(2,138)	
Net current assets			9,965
Total assets less current liabilities			539,965
Income funds			
Unrestricted funds			539,965
			539,965

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 accounts were approved by the Board on 12 August 2013



Mr Grant Edward Gordon
Trustee

Company Registration No. SC409596

NEW CABRACH DEVELOPMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2013

1 Accounting policies

1.1 Basis of preparation

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), the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities issued in March 2005.

1.2 Incoming resources

Donations of assets are recognised in the accounts at their market values.

1.3 Resources expended

Costs are recognised on the accruals basis.

1.4 Tangible fixed assets and depreciation

The charity's property is subject to annual revaluation to market value by the directors and periodically by independent valuers.

2 Donations and legacies

	2013 £
Donations and gifts	<u>550,000</u>

3 Total resources expended

	2013 £
Charitable activities	
<u>Fundraising expenditure</u>	
Activities undertaken directly	18,025
Governance costs	1,320
	<u>19,345</u>

Governance costs includes audit cost of £1,320.

NEW CABRACH DEVELOPMENT LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

4 Activities undertaken directly

2013
£

Other costs relating to fundraising expenditure comprise:

Bank charges	174
Repairs	16,380
Legal	1,384
Rates	21
General expenses	66

18,025

5 Governance costs

2013
£

Other governance costs comprise:

Auditors fee	1,320
--------------	-------

1,320

6 Trustees

No trustees received any remuneration during the period.

7 Employees

There were no employees during the period and no employees were paid more than £60,000.

8 Taxation

The company has no liability to Corporation Tax for the period ended 31 March 2013 due to its charitable status.

NEW CABRACH DEVELOPMENT LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2013

9 Tangible fixed assets

Land and
buildings
£

Cost

At 18 October 2011

-

Additions

530,000

At 31 March 2013

530,000

Depreciation

At 18 October 2011 and at 31 March 2013

-

Net book value

At 31 March 2013

530,000

10 Creditors: amounts falling due within one year

2013
£

Other creditors

818

Accruals

1,320

2,138

11 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.