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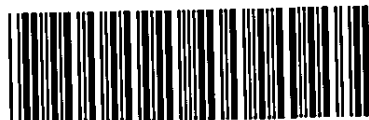
REGISTERED NUMBER: SF000651

Abbreviated Unaudited Accounts for the Year Ended 31 January 2013

for

Montrose Estates (1993) Limited

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for the Year Ended 31 January 2013

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Montrose Estates (1993) Limited

Company Information
for the Year Ended 31 January 2013

DIRECTORS:

Duke of Montrose
The Duchess of Montrose
The Marquis of Graham
G. Ronald G. Graham
G. Michael Lunn

SECRETARY:

JTC Management Limited

REGISTERED OFFICE:

P.O. Box 1075
Elizabeth House
9 Castle Street
St Helier
Channel Islands
JE4 2QP

REGISTERED NUMBER:

SF000651

ACCOUNTANTS:

McLay, McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Abbreviated Balance Sheet

31 January 2013

	Notes	31.1.13 £	31.1.12 £
FIXED ASSETS			
Tangible assets	2	708,838	697,071
CURRENT ASSETS			
Debtors		23,276	30,684
Cash at bank and in hand		9,455	18
		<u>32,731</u>	<u>30,702</u>
CREDITORS			
Amounts falling due within one year	3	(195,065)	(207,141)
NET CURRENT LIABILITIES		<u>(162,334)</u>	<u>(176,439)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		546,504	520,632
CREDITORS			
Amounts falling due after more than one year	3	(19,759)	(3,083)
PROVISIONS FOR LIABILITIES		<u>(11,550)</u>	<u>(13,908)</u>
NET ASSETS		<u>515,195</u>	<u>503,641</u>
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Revaluation reserve		122,330	122,330
Profit and loss account		387,865	376,311
SHAREHOLDERS' FUNDS		<u>515,195</u>	<u>503,641</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

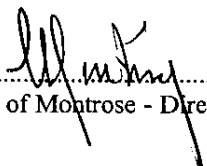
Montrose Estates (1993) Limited (Registered number: SF000651)

Abbreviated Balance Sheet - continued

31 January 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 April 2013 and were signed on its behalf by:


.....
Duke of Montrose - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rents received and goods and services provided net of value added tax.

Deferred tax

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary timing differences can be utilised.

Deferred tax is calculated on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

- Plant and machinery - at variable rates on reducing balance and
10% straight line method
- Fixtures and fittings - at variable rates on reducing balance and
10% straight line method
- Motor vehicles - 25% on reducing balance

No depreciation is provided on Freehold property and a portrait, which cost £25,000, included in Fixtures and fittings. They have not been depreciated as any charge would be immaterial.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 January 2013

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 February 2012	1,060,877
Additions	43,714
At 31 January 2013	<u>1,104,591</u>
DEPRECIATION	
At 1 February 2012	363,806
Charge for year	31,947
At 31 January 2013	<u>395,753</u>
NET BOOK VALUE	
At 31 January 2013	<u>708,838</u>
At 31 January 2012	<u>697,071</u>

3. **CREDITORS**

Creditors include an amount of £31,942 (31.1.12 - £9,251) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.13 £	31.1.12 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>