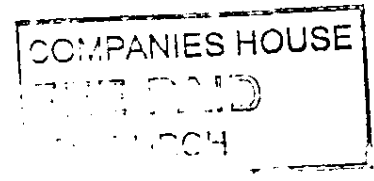


SP 960



BURNSIDE ESTATE COMPANY LIMITED

ACCOUNTS

for the year ended 28 February 2011

FRIDAY  
SA



\*SP2ESZXL\*  
SCT 09/12/2011 525  
COMPANIES HOUSE

SCT 26/11/2011 551  
COMPANIES HOUSE



BURNSIDE ESTATE COMPANY LIMITED

Index to the Financial Statements

	Page
Company Information	1
Balance Sheet	2
Accounts	3
Schedules to the Accounts	4-6
Accounting Policies	7

**BURNSIDE ESTATE COMPANY LIMITED**

**Company Information**

<b>DIRECTORS:</b>	Norman F Ogg Alyson R McIlldowie Alastair H Anderson Malcolm J Taylor
<b>SECRETARY:</b>	Vouchsafe (Secretaries) Limited
<b>REGISTERED OFFICE:</b>	16 St Georges Street Douglas Isle of Man IM1 1PL
<b>REGISTERED NUMBER:</b>	068763C
<b>ACCOUNTANTS:</b>	Miller McIntyre & Gellatly CA Chapelshade House 78-84 Bell Street Dundee DD1 1RQ
<b>SOLICITORS:</b>	Anderson Beaton Lamond Bordeaux House 31 Kinnoull Street Perth PH1 5EN
<b>BANKERS:</b>	Bank of Scotland 5 Clerk Street Brechin DD9 6AD

**BURNSIDE ESTATE COMPANY LIMITED**

**BALANCE SHEET at 28 February 2011**

	<u>Schedule</u>	<u>2011</u> £	<u>2010</u> £
<b>FIXED ASSETS</b>			
Land and buildings	13	717,989	717,989
Plant and equipment	13	<u>-</u>	<u>-</u>
		<u>717,989</u>	<u>717,989</u>
<b>CURRENT ASSETS</b>			
Cash and bank balances		161,465	96,897
Stock	14	800	5,633
Listed investment	15	150,000	153,865
Debtors		2,097	10,808
Trade investment		<u>4,576</u>	<u>4,465</u>
		<u>318,938</u>	<u>271,668</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals		4,940	15,258
Taxation		<u>14,491</u>	<u>6,724</u>
		<u>19,431</u>	<u>21,982</u>
<b>NET CURRENT ASSETS</b>		<u>299,507</u>	<u>249,686</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,017,496	967,675
<b>LONG TERM LIABILITIES</b>			
Loan		<u>641,978</u>	<u>641,978</u>
<b>NET ASSETS</b>		<u><u>375,518</u></u>	<u><u>325,697</u></u>
<b>Financed by:</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Accumulated surplus	16	<u>374,518</u>	<u>324,697</u>
		<u><u>375,518</u></u>	<u><u>325,697</u></u>

Approved by the directors on 24 May 2011 and signed on their behalf by:

  
**MALCOLM J TAYLOR**      Director

**BURNSIDE ESTATE COMPANY LIMITED**

**ACCOUNTS**

for the year ended 28 February 2011

	<u>Schedule</u>	<u>2011</u> £	<u>2010</u> £
<b>FARM</b>			
Spring barley gross margin	1	41,149	3,063
Potato land rent	2	17,198	15,983
Pea let	3	2,423	4,405
Set aside surplus	4	-	2,225
Grazing income	5	1,300	234
Rent of buildings	6	<u>1,419</u>	<u>1,255</u>
		63,489	27,165
 Overheads	7	<u>21,883</u>	<u>24,267</u>
 <b>Farm surplus for year</b>		<u>41,606</u>	<u>2,898</u>
 <b>ESTATE</b>			
Forestry surplus	8	(592)	16,350
Shootings surplus	9	-	7,400
Burnside House surplus	10	13,352	13,308
House lettings surplus	11	<u>11,189</u>	<u>4,282</u>
 <b>Estate surplus for year</b>		<u>23,949</u>	<u>41,340</u>
 <b>FARM AND ESTATE SURPLUS FOR YEAR</b>		65,555	44,238
 Depreciation		-	-
Company overheads	12	(3,452)	(3,831)
Corporation tax		(14,491)	(6,724)
Interest received		75	49
Loss on realisation of investment		(3,865)	-
Current asset investment income		5,618	7,276
Wayleave received		<u>381</u>	<u>407</u>
 <b>SURPLUS FOR YEAR</b>	16	<u>49,821</u>	<u>41,415</u>

**BURNSIDE ESTATE COMPANY LIMITED**  
**SCHEDULES TO THE ACCOUNTS**  
for the year ended 28 February 2011

	<u>2011</u> £	<u>2010</u> £
<b>1. SPRING BARLEY</b>		
Sales	71,629	44,498
Subsidies	20,875	20,208
Straw	<u>6,980</u>	<u>6,121</u>
	<u>99,484</u>	<u>70,827</u>
Seeds	4,875	5,925
Fertiliser	15,854	24,804
Sprays	7,488	8,896
Contracting	27,814	19,894
Commission and levies	218	171
Drying charges	1,702	7,013
Other expenses	<u>384</u>	<u>1,061</u>
	<u>58,335</u>	<u>67,764</u>
<b>Gross margin</b>	<u>41,149</u>	<u>3,063</u>
<b>2. POTATO LET</b>		
Potato land rent	18,256	17,388
Contracting	<u>(1,058)</u>	<u>(1,405)</u>
<b>Gross margin</b>	<u>17,198</u>	<u>15,983</u>
<b>3. PEA LET</b>		
Pea land rent	3,458	5,278
Contracting	<u>(1,035)</u>	<u>(873)</u>
<b>Gross margin</b>	<u>2,423</u>	<u>4,405</u>
<b>4. SET ASIDE</b>		
Set aside income	-	2,225
Seed	<u>-</u>	<u>-</u>
<b>Gross margin</b>	<u>-</u>	<u>2,225</u>
<b>5. GRAZING INCOME</b>		
Grazing let income	<u>1,300</u>	<u>1,159</u>
Fertiliser	-	732
Contracting	<u>-</u>	<u>193</u>
	<u>-</u>	<u>925</u>
<b>Gross margin</b>	<u>1,300</u>	<u>234</u>
<b>6. RENT OF BUILDINGS</b>		
Rent	<u>1,419</u>	<u>1,255</u>
<b>Gross margin</b>	<u>1,419</u>	<u>1,255</u>

**BURNSIDE ESTATE COMPANY LIMITED**

**SCHEDULES TO THE ACCOUNTS**

**for the year ended 28 February 2011**

	<u>2011</u> £	<u>2010</u> £
<b>7. FARM OVERHEADS</b>		
Lime	-	2,223
Vehicle and machinery:		
Fuel	989	1,030
Repairs	869	1,043
Electricity	59	68
Water charges	-	1,057
Drainage	875	1,346
Fencing	100	995
Maintenance and materials	542	314
Insurance	483	495
Equipment / renewals	-	-
Subscriptions and sundries	366	623
Vermin control	292	337
Advertising	-	94
Manager's fee	14,247	12,000
Telephone	<u>3,061</u>	<u>2,642</u>
	<u>21,883</u>	<u>24,267</u>
<b>8. FORESTRY ENTERPRISE</b>		
Timber sales	-	15,595
Planting grants	<u>-</u>	<u>964</u>
	-	16,559
Maintenance	<u>592</u>	<u>209</u>
	<u>592</u>	<u>209</u>
Gross margin	<u>(592)</u>	<u>16,350</u>
<b>9. SHOOTINGS ENTERPRISE</b>		
Shooting rents	-	6,000
Other income	<u>-</u>	<u>1,400</u>
Gross margin	<u>-</u>	<u>7,400</u>
<b>10. BURNSIDE HOUSE</b>		
Rent	<u>18,000</u>	<u>18,000</u>
Insurance	2,800	2,618
Legal fees	-	-
Maintenance	<u>1,848</u>	<u>2,074</u>
	<u>4,648</u>	<u>4,692</u>
Gross margin	<u>13,352</u>	<u>13,308</u>



**BURNSIDE ESTATE COMPANY LIMITED**  
**SCHEDULES TO THE ACCOUNTS**  
for the year ended 28 February 2011

	<u>2011</u> £	<u>2010</u> £
<b>11. HOUSE LETTINGS ENTERPRISE</b>		
Rents	19,550	17,625
Insurance	484	421
Maintenance	7,877	12,922
	<u>8,361</u>	<u>13,343</u>
Gross margin	<u>11,189</u>	<u>4,282</u>
<b>12. COMPANY OVERHEADS</b>		
Legal fees	-	-
Professional fees	1,425	350
Bank interest and charges	97	124
Accountancy charges	1,600	2,557
Company secretary's fees and expenses	450	450
Annual return	390	100
Exchange (gain)/loss	(760)	-
Isle of Man taxation	250	250
	<u>3,452</u>	<u>3,831</u>
<b>13. FIXED ASSETS</b>		
	<b>Land and Buildings £</b>	<b>Plant and Equipment £</b>
<b>COST</b>		
As at 29 February 2010	717,989	4,205
Additions	-	-
As at 28 February 2011	<u>717,989</u>	<u>4,205</u>
<b>DEPRECIATION</b>		
As at 29 February 2010	-	4,205
Charge for year	-	-
As at 28 February 2011	-	<u>4,205</u>
<b>NET BOOK VALUE</b>	<u>717,989</u>	<u>-</u>
<b>14. STOCK</b>	<u>2011</u> £	<u>2010</u> £
Fuel	300	258
Seed	-	4,875
Flagstone	500	500
	<u>800</u>	<u>5,633</u>
<b>15. CURRENT ASSET INVESTMENT</b>		
Listed investments	150,000	153,865
The market value of the listed investments at 28 February 2011 was £144,302 (2010 - £155,520).		
<b>16. ACCUMULATED SURPLUS</b>		
At 29 February 2010		324,697
Surplus for year		<u>49,821</u>
At 28 February 2011		<u>374,518</u>

**BURNSIDE ESTATE COMPANY LIMITED**  
**SCHEDULES TO THE ACCOUNTS**  
**for the year ended 28 February 2011**

---

**ACCOUNTING POLICIES**

1.     **Accounting convention**  
The accounts have been prepared under the historical cost convention.
2.     **Depreciation**  
Plant and equipment is depreciated in equal annual instalments representing 20% of cost.
3.     **Stock**  
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.
4.     **Isle of Man taxation**  
Isle of Man company registration tax is a fixed amount, payable annually, irrespective of profits earned or losses sustained (see note 12).