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ARDARGIE PROPRIETORS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2012

Company Registration No. SC339454 (Scotland)

SATURDAY



S1APJN3S
SCT 09/06/2012 #424
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Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants of Scotland

ARDARGIE PROPRIETORS LIMITED

COMPANY INFORMATION

Director	Douglas Potter (Appointed 25 April 2012)
Secretary	Stephanie Rowlands
Company number	SC339454
Registered office	5 Yew Lane Ardargie Forgandenny Perth PH2 9QX
Accountants	Bell & Company Moray House 39 St John Street Perth PH1 5HQ
Bankers	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN

ARDARGIE PROPRIETORS LIMITED

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ARDARGIE PROPRIETORS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2012

The director presents his report and financial statements for the year ended 28 February 2012.

Principal activities

The principal activity of the company continued to be that of supplying drainage and maintenance services for the running of the sewage system for the Ardargie Proprietors Association.

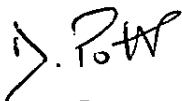
Directors

The following directors have held office since 1 March 2011:

Michael Fletcher	(Resigned 25 April 2012)
Douglas Potter	(Appointed 25 April 2012)

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



Douglas Potter
Director
22 May 2012

ARDARGIE PROPRIETORS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ARDARGIE PROPRIETORS LIMITED


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ardargie Proprietors Limited for the year ended 28 February 2012 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Ardargie Proprietors Limited, as a body, in accordance with the terms of our engagement letter dated 16 March 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Ardargie Proprietors Limited and state those matters that we have agreed to state to the Board of Directors of Ardargie Proprietors Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ardargie Proprietors Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ardargie Proprietors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ardargie Proprietors Limited. You consider that Ardargie Proprietors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ardargie Proprietors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Bell & Company

Chartered Accountants

22 May 2012

Moray House
39 St John Street
Perth
PH1 5HQ

ARDARGIE PROPRIETORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2012

	Notes	2012 £	2011 £
Turnover		13,698	16,494
Cost of sales		(10,867)	(13,921)
Gross profit		2,831	2,573
Administrative expenses		(2,831)	(2,573)
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		-	-

ARDARGIE PROPRIETORS LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2012

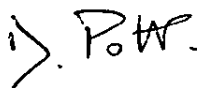
	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	2	897		1,678	
Cash at bank and in hand		1,001		2,124	
		<u>1,898</u>		<u>3,802</u>	
Creditors: amounts falling due within one year	3	<u>(1,865)</u>		<u>(3,769)</u>	
Total assets less current liabilities			<u>33</u>		<u>33</u>
Capital and reserves					
Called up share capital	4		<u>33</u>		<u>33</u>
Shareholders' funds			<u>33</u>		<u>33</u>

For the financial year ended 28 February 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 22 May 2012



Douglas Potter
Director

Company Registration No. SC339454

ARDARGIE PROPRIETORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on a non-discounted basis.

2 Debtors	2012	2011
	£	£
Trade debtors	690	1,645
Other debtors	207	33
	<u>897</u>	<u>1,678</u>
3 Creditors: amounts falling due within one year	2012	2011
	£	£
Other creditors	<u>1,865</u>	<u>3,769</u>
4 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
33 Ordinary shares of £1 each	<u>33</u>	<u>33</u>

ARDARGIE PROPRIETORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2012

5 Control

No one party has over all control of the company.

ARDARGIE PROPRIETORS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2012

ARDARGIE PROPRIETORS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2012

	2012		2011	
	£	£	£	£
Turnover				
Sales		13,698		16,494
Cost of sales				
Drainage and maintenance	7,568		9,188	
SEPA service charges	1,218		2,784	
Power	2,081		1,949	
		(10,867)		(13,921)
Gross profit		2,831		2,573
Administrative expenses				
Accountancy fees	540		420	
Legal and consultancy fees	2,277		2,138	
Miscellaneous expenses	14		15	
		(2,831)		(2,573)
Operating profit		-		-