

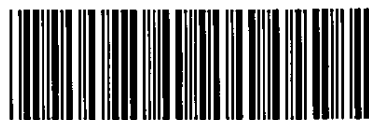
Company Registration No. SC023652 (Scotland)

AUCHENDRANE ESTATES LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2012

THURSDAY



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CHARTERED ACCOUNTANTS

AUCHENDRANE ESTATES LIMITED

COMPANY INFORMATION

Directors	J M P Galbraith The Lady Strathclyde Hon C W Galbraith
Secretary	J M P Galbraith
Company number	SC023652
Registered office	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	The Royal Bank of Scotland plc 17 Earl Grey Street Mauchline KA5 5AB
Solicitors	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA

AUCHENDRANE ESTATES LIMITED

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AUCHENDRANE ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2012

The directors present their report and financial statements for the year ended 31 October 2012.

Principal activities

The company is dormant and has not traded during the year.

Directors

The following directors have held office since 1 November 2011:

J M P Galbraith
The Lady Strathclyde
Hon C W Galbraith

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

By order of the board



J M P Galbraith

Secretary

21/2/13

AUCHENDRANE ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012**

		2012	2011
	Notes	£	£
Turnover		-	-
Administrative expenses		11,516	(24,501)
Profit/(loss) on ordinary activities before taxation		11,516	(24,501)
Tax on profit/(loss) on ordinary activities	2	-	-
Profit/(loss) for the year	7	11,516	(24,501)

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

AUCHENDRANE ESTATES LIMITED**BALANCE SHEET
AS AT 31 OCTOBER 2012**

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	3		500		500
Investments	4		20,000		20,000
			<u>20,500</u>		<u>20,500</u>
Current assets					
Debtors: amounts falling due within one year	5	1,009,934		998,418	
Net current assets			<u>1,009,934</u>		<u>998,418</u>
Total assets less current liabilities			<u>1,030,434</u>		<u>1,018,918</u>
Capital and reserves					
Called up share capital	6		46,000		46,000
Profit and loss account	7		984,434		972,918
Shareholders' funds			<u>1,030,434</u>		<u>1,018,918</u>

AUCHENDRANE ESTATES LIMITED

**BALANCE SHEET (continued)
AS AT 31 OCTOBER 2012**

For the financial year ended 31 October 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 directors acknowledge their 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 special provisions relating to small companies within Part 15 of the Companies Act 2006 and with 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 on21/2/12.....



J M P Galbraith

Director

Company Registration No. SC023652

AUCHENDRANE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Heritable property Nil

Heritable property is stated at cost. In the opinion of the directors any depreciation on heritable property would be immaterial.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

AUCHENDRANE ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2012**

3 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 November 2011 & at 31 October 2012	500
	<hr/>
Depreciation	
At 1 November 2011 & at 31 October 2012	-
	<hr/>
Net book value	
At 31 October 2012	500
	<hr/> <hr/>
At 31 October 2011	500
	<hr/> <hr/>

AUCHENDRANE ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2012****4 Fixed asset investments**

	Shares in group undertakings and participating interests £
Cost	
At 1 November 2011 & at 31 October 2012	<u>20,000</u>
Net book value	
At 31 October 2012	<u>20,000</u>
At 31 October 2011	<u>20,000</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Barskimming Estates Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2012 £	Profit for the year 2012 £
	Principal activity		
Barskimming Estates Limited	Estates	<u>(496,868)</u>	<u>11,516</u>

AUCHENDRANE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 OCTOBER 2012

5 Debtors	2012	2011
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,506,802	1,506,802
Bad debt provision	(496,868)	(508,384)
	<u>1,009,934</u>	<u>998,418</u>

6 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
46,000 Ordinary shares of £1 each	<u>46,000</u>	<u>46,000</u>

7 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 November 2011	972,918
Profit for the year	11,516
Balance at 31 October 2012	<u>984,434</u>

8 Control

The directors consider the Galbraith family and family trusts to be the ultimate controlling parties of Auchendrane Estates Limited.

AUCHENDRANE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2012

9 Related party transactions

	2012	2011
	£	£
Transactions entered into with related parties during the year can be summarised as follows:		
Barskimming Estates Limited		
Bad debt provision	11,516	(24,501)
	<u> </u>	<u> </u>
The balances due from related parties at the year end:		
Barskimming Estates Limited	1,506,802	1,506,802
	<u> </u>	<u> </u>

Barskimming Estates Limited is a wholly-owned subsidiary undertaking