

Company Registration No. SC081978 (Scotland)

**Barskimming Estates Limited**

**Annual report and  
unaudited financial statements  
for the year ended 31 October 2015**

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COMPANIES HOUSE

**Saffery Champness**  
CHARTERED ACCOUNTANTS

## **Barskimming Estates Limited**

### **Company information**

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<b>Directors</b>	Charles Galbraith James Galbraith Lady Strathclyde Lord Strathclyde
<b>Secretary</b>	James Galbraith
<b>Company number</b>	SC081978
<b>Registered office</b>	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Accountants</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Bankers</b>	The Royal Bank of Scotland plc 17 Earl Grey Street Mauchline KA5 5AB
<b>Solicitors</b>	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA

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## **Barskimming Estates Limited**

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**Barskimming Estates Limited**

**Directors' report  
For the year ended 31 October 2015**

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The directors present their report and financial statements for the year ended 31 October 2015.

**Principal activities**

The principal activity of the company during the year continued to be the operation and letting of an agricultural estate, along with the development and leasing of commercial property.

**Directors**

The following directors have held office since 1 November 2014:

Charles Galbraith  
James Galbraith  
Lady Strathclyde  
Lord Strathclyde

**Statement of directors' responsibilities**

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

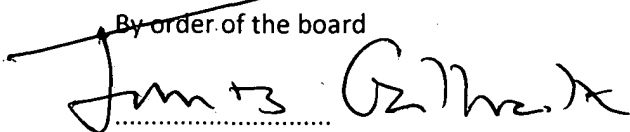
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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



James Galbraith

Secretary

.....12/17/15.....

**Barskimming Estates Limited****Profit and loss account****For the year ended 31 October 2015**

		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		105,004	153,389
Staff costs		(6,969)	(10,864)
Depreciation and amortisation	<b>6</b>	(8,396)	(8,417)
Other operating charges		(103,093)	(80,576)
<b>Operating costs</b>		<b>(118,458)</b>	<b>(99,857)</b>
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(13,454)</b>	<b>53,532</b>
Gain on foreign currency		49,117	47,321
<b>Profit on ordinary activities before interest</b>		<b>35,663</b>	<b>100,853</b>
Investment income	<b>3</b>	600	586
Amounts written off investments	<b>4</b>	(88,796)	(66,155)
Interest payable and similar charges		(14,576)	(14,936)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(67,109)</b>	<b>20,348</b>
Tax on (loss)/profit on ordinary activities	<b>5</b>	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>14</b>	<b>(67,109)</b>	<b>20,348</b>

The notes on pages 5 to 11 form part of these financial statements.

**Barskimming Estates Limited**

**Balance sheet  
As at 31 October 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	6 and 7	1,390,473		1,398,869	
Investments	8	258,967		347,763	
		<u>1,649,440</u>		<u>1,746,632</u>	
<b>Current assets</b>					
Debtors	9	153,903		162,825	
Investments	10	3,277		3,277	
Cash at bank and in hand		1,821		318	
		<u>159,001</u>		<u>166,420</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(624,025)</u>		<u>(431,988)</u>	
<b>Net current liabilities</b>		<u>(465,024)</u>		<u>(265,568)</u>	
<b>Total assets less current liabilities</b>		1,184,416		1,481,064	
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(1,829,003)</u>		<u>(2,058,542)</u>	
		<u>(644,587)</u>		<u>(577,478)</u>	
<b>Capital and reserves</b>					
Called up share capital	13	535,019		535,019	
Revaluation reserve	14	12,683		12,683	
Profit and loss account	14	<u>(1,192,289)</u>		<u>(1,125,180)</u>	
<b>Shareholders' deficiency</b>		<u>(644,587)</u>		<u>(577,478)</u>	

**Barskimming Estates Limited**

**Balance sheet (continued)**

**As at 31 October 2015**

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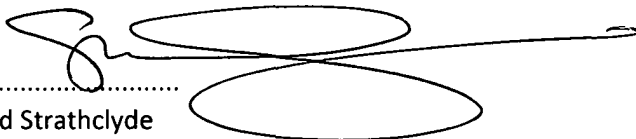
For the financial year ended 31 October 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 11 form part of these financial statements.

Approved by the Board for issue on 18/7/16



.....  
Lord Strathclyde  
Director

**Company Registration No. SC081978**

## 1 Accounting policies

### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company had net liabilities of £644,107 (2014: £577,478) at 31 October 2015. The company was therefore reliant on the continued support of the parent undertaking, Auchendrane Estates Limited, to whom a debt of £1,506,802 (2014: £1,506,802) is payable. There is no fixed repayment term for this loan and the directors of this company have confirmed that the repayment of this debt will not be sought whilst this may damage the interest of other creditors.

### 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 Turnover

Turnover represents rental income receivable and income from agricultural activities.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Heritable property is stated at cost. Other tangible fixed assets other than heritable land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Heritable property	0 - 10% Straight line
Plant and machinery	20% Straight line
Cottage and farm furnishings	15% Straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.



**Barskimming Estates Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 October 2015**

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**1 Accounting policies**

*(continued)*

**1.5 Investments**

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

Current asset investments are stated at the lower of cost and net realisable value.

**1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**2 Operating (loss)/profit**

**2015**

**2014**

£

£

Operating (loss)/profit is stated after charging:

Depreciation of tangible assets

8,396

8,417

**3 Investment income**

**2015**

**2014**

£

£

Income from listed investments

600

586

**4 Amounts written off investments**

**2015**

**2014**

£

£

Amounts written off fixed asset investments:

- temporary diminution in value

88,796

66,155

**5 Taxation**

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

**Barskimming Estates Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 October 2015**

**6 Tangible fixed assets**

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 November 2014 & at 31 October 2015	1,582,136	48,867	1,631,003
<b>Depreciation</b>			
At 1 November 2014	213,267	48,867	262,134
Charge for the year	8,396	-	8,396
At 31 October 2015	221,663	48,867	270,530
<b>Net book value</b>			
At 31 October 2015	1,360,473	-	1,360,473
At 31 October 2014	1,368,869	-	1,368,869

**7 Tangible fixed assets**

	Investment properties £
<b>Cost or valuation</b>	
At 1 November 2014 & at 31 October 2015	30,000
<b>Net book value</b>	
At 31 October 2015	30,000
At 31 October 2014	30,000

On an historical cost basis the investment property at 11a Marischal Street, Peterhead would have been included at an original cost of £17,317 (2014 - £17,317), and aggregate depreciation of £3,117 (2014 - £2,771).

The investment property confers full security on the tenant and the rent at review is fixed by reference to "fair rent" as opposed to "market rent". On this basis, the directors' have elected to carry the property at their estimation of "market value", which is consistent with the 31 October 2006 CKD Galbraith LLP market valuation of £30,000.

**Barskimming Estates Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 October 2015**

**8 Fixed asset investments**

	Unlisted investments	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 November 2014 & at 31 October 2015	600,128	20	102,162	702,310
<b>Provisions for diminution in value</b>				
At 1 November 2014	273,765	20	80,762	354,547
Charge for the year	88,796	-	-	88,796
At 31 October 2015	362,561	20	80,762	443,343
<b>Net book value</b>				
At 31 October 2015	237,567	-	21,400	258,967
At 31 October 2014	326,363	-	21,400	347,763

<b>9 Debtors</b>	<b>2015</b>	<b>2014</b>
	£	£
Trade debtors	153,903	162,825

<b>10 Current asset investments</b>	<b>2015</b>	<b>2014</b>
	£	£
Other investments	3,277	3,277
Market valuation of listed investments	13,538	14,119

**Barskimming Estates Limited****Notes to the financial statements (continued)**  
**For the year ended 31 October 2015**

<b>11 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	227,446	18,392
Trade creditors	24,924	50,636
Taxation and social security	1,363	3,473
Amounts due to related undertakings	360,112	350,112
Other creditors	10,180	9,375
	<u>624,025</u>	<u>431,988</u>

Included within "amounts due to related undertakings" are loans advanced by company directors of £335,102 (2014: £325,102) which are unsecured and interest-free with no fixed terms of repayment.

<b>12 Creditors: amounts falling due after more than one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans	322,201	551,740
Loan from group undertakings	1,506,802	1,506,802
	<u>1,829,003</u>	<u>2,058,542</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	682,303	929,652
Included in current liabilities	(360,102)	(350,102)
	<u>322,201</u>	<u>551,740</u>

The company has granted The Royal Bank of Scotland plc a standard security in respect of all sums due or to become due to the bank, secured over the Barskimming Estate.

<b>13 Share capital</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
535,019 Ordinary shares of £1 each	<u>535,019</u>	<u>535,019</u>

**Barskimming Estates Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 October 2015**

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**14 Statement of movements on reserves**

	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 November 2014	12,683	(1,125,180)
Loss for the year	-	(67,109)
	<hr/>	<hr/>
Balance at 31 October 2015	<u>12,683</u>	<u>(1,192,289)</u>

**15 Control**

In the opinion of the directors, the ultimate parent company is Auchendrane Estates Limited, a company registered in Scotland.

In the opinion of the directors, the ultimate controlling parties of Barskimming Estates Limited are the Galbraith family and their family trusts.

**Barskimming Estates Limited****Notes to the financial statements (continued)**  
**For the year ended 31 October 2015****16 Related party transactions**

	2015 £	2014 £
Transactions entered into with related parties during the year ended 31 October 2015 can be summarised as follows:		
CKD Galbraith LLP		
Management fees	10,031	12,043
Charles Galbraith		
Rents paid to the company	3,000	3,000
Lord Strathclyde		
Loan advanced	10,000	20,000
Rent paid to the company	26,400	27,732
Barskimming Farms		
Rents paid to the company	25,040	25,040
Expenses recharged to the company	23,386	17,551
Rents due to Barskimming Farms	(22,461)	(38,289)

The balances due (to)/from related parties at 31 October 2015 was:

Auchendrane Estates Limited	(1,506,802)	(1,506,802)
Lord Strathclyde	(275,852)	(266,068)
Charles Galbraith	(56,352)	(56,352)
CKD Galbraith LLP	(982)	(4,452)
Barskimming Farms	17,615	4,302

Auchendrane Estates Limited is the parent company of Barskimming Estates Limited.

James Galbraith, a director of Barskimming Estates Limited, is also a member of CKD Galbraith LLP.

Charles Galbraith is a director of the company.

Lord Strathclyde, a director of the company, is also the proprietor of Barskimming Farms.