

Company Registration No. SC081978 (Scotland)

Barskimming Estates Limited

**Annual report and
unaudited financial statements
for the year ended 31 October 2016**



Saffery Champness
CHARTERED ACCOUNTANTS

Barskimming Estates Limited

Company information

Directors	Charles Galbraith James Galbraith Lady Strathclyde Lord Strathclyde
Secretary	James Galbraith
Company number	SC081978
Registered office	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Accountants	Saffery Champness LLP 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

Barskimming Estates Limited

Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 12

Barskimming Estates Limited

Directors' report

For the year ended 31 October 2016

The directors present their report and financial statements for the year ended 31 October 2016.

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 2015:

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.

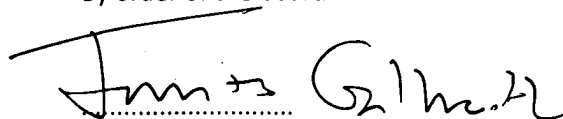
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

14/7/17

Barskimming Estates Limited

Profit and loss account

For the year ended 31 October 2016

	Notes	2016 £	2015 £
Turnover		145,760	105,004
Staff costs		(7,763)	(6,969)
Depreciation and amortisation	6	(11,015)	(8,396)
Other operating charges		(106,300)	(103,093)
Operating costs		<u>(125,078)</u>	<u>(118,458)</u>
Operating profit/(loss)	2	20,682	(13,454)
(Loss)/gain on foreign currency		<u>(82,491)</u>	<u>49,117</u>
(Loss)/profit on ordinary activities before interest		(61,809)	35,663
Investment income	3	394	600
Revaluation of investments	4	117,864	(88,796)
Interest payable and similar charges		<u>(17,201)</u>	<u>(14,576)</u>
Profit/(loss) on ordinary activities before taxation		39,248	(67,109)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		<u><u>39,248</u></u>	<u><u>(67,109)</u></u>

The notes on pages 5 to 12 form part of these financial statements.

Barskimming Estates Limited

Balance sheet

As at 31 October 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	6 and 7		1,614,681		1,390,473
Investments	8		376,831		258,967
			<u>1,991,512</u>		<u>1,649,440</u>
Current assets					
Debtors	9	176,276		153,903	
Investments	10	3,277		3,277	
Cash at bank and in hand		1,005		1,821	
		<u>180,558</u>		<u>159,001</u>	
Creditors: amounts falling due within one year	11	(1,040,817)		(624,025)	
Net current liabilities			<u>(860,259)</u>		<u>(465,024)</u>
Total assets less current liabilities			1,131,253		1,184,416
Creditors: amounts falling due after more than one year	12		(1,736,592)		(1,829,003)
			<u>(605,339)</u>		<u>(644,587)</u>
Capital and reserves					
Called up share capital	13		535,019		535,019
Revaluation reserve	14		-		12,683
Profit and loss account	14		(1,140,358)		(1,192,289)
Shareholders' deficiency			<u>(605,339)</u>		<u>(644,587)</u>

Barskimming Estates Limited

Balance sheet (continued)

As at 31 October 2016

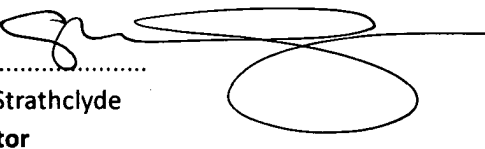
For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 January 2015).

The notes on pages 5 to 12 form part of these financial statements.

Approved by the Board for issue on14/7/17.....

.....

Lord Strathclyde
Director

Company Registration No. SC081978

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 January 2015).

The company had net liabilities of £605,339 (2015: £644,587) at 31 October 2016. The company was therefore reliant on the continued support of the parent undertaking, Auchendrane Estates Limited, to whom a debt of £1,506,802 (2015: £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 less depreciation. Depreciation is provided at rates calculated to write off the cost 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

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

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.

Notes to the financial statements (continued)
For the year ended 31 October 2016

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 profit/(loss)	2016	2015
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	11,015	8,396
	<u> </u>	<u> </u>
3 Investment income	2016	2015
	£	£
Income from listed investments	394	600
	<u> </u>	<u> </u>
4 Amounts written off investments	2016	2015
	£	£
Amounts written off fixed asset investments:		
- temporary diminution in value	-	88,796
- temporary increase in value	(117,864)	-
	<u> </u>	<u> </u>

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 2016**6 Tangible fixed assets**

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 November 2015	1,582,136	48,867	1,631,003
Additions	265,223	-	265,223
At 31 October 2016	1,847,359	48,867	1,896,226
Depreciation			
At 1 November 2015	221,663	48,867	270,530
Charge for the year	11,015	-	11,015
At 31 October 2016	232,678	48,867	281,545
Net book value			
At 31 October 2016	1,614,681	-	1,614,681
At 31 October 2015	1,360,473	-	1,360,473

Barskimming Estates Limited

Notes to the financial statements (continued)
For the year ended 31 October 2016

7 Tangible fixed assets

	Investment properties £
Cost	
At 1 November 2015	30,000
Disposals	(30,000)
	<u> </u>
At 31 October 2016	-
	<u> </u>
Net book value	
At 31 October 2016	-
	<u> </u>
At 31 October 2015	30,000
	<u> </u>

On a historical cost basis the investment property at 11a Marischal Street, Peterhead would have been included at an original cost of £Nil (2015: £17,317), and an aggregate depreciation of £Nil (2015: £3,117).

8 Fixed asset investments

	Unlisted investments £	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
Cost				
At 1 November 2015 & at 31 October 2016	600,128	20	102,162	702,310
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Provisions for diminution in value				
At 1 November 2015	362,561	20	80,762	443,343
Charge for the year	(117,864)	-	-	(117,864)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2016	244,697	20	80,762	325,479
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 October 2016	355,431	-	21,400	376,831
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2015	237,567	-	21,400	258,967
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Barskimming Estates Limited**Notes to the financial statements (continued)**
For the year ended 31 October 2016

9	Debtors	2016	2015
		£	£
	Trade debtors	176,276	153,903
		<u> </u>	<u> </u>
10	Current asset investments	2016	2015
		£	£
	Other investments	3,277	3,277
		<u> </u>	<u> </u>
	Market valuation of listed investments	13,331	13,538
		<u> </u>	<u> </u>
11	Creditors: amounts falling due within one year	2016	2015
		£	£
	Bank loans and overdrafts	636,284	227,446
	Trade creditors	13,771	24,924
	Taxation and social security	3,650	1,363
	Amounts due to related undertakings	375,112	360,112
	Other creditors	12,000	10,180
		<u> </u>	<u> </u>
		1,040,817	624,025
		<u> </u>	<u> </u>

Included within "amounts due to related undertakings" are loans advanced by company directors of £350,102 (2015: £335,102) which are unsecured and interest-free with no fixed terms of repayment.

Barskimming Estates Limited

Notes to the financial statements (continued)
For the year ended 31 October 2016

12 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Bank loans	138,125	322,201
Amounts due to related undertakings	91,665	-
Loan from group undertakings	1,506,802	1,506,802
	<u>1,736,592</u>	<u>1,829,003</u>
Analysis of loans		
Wholly repayable within five years	513,227	682,303
Included in current liabilities	(375,102)	(360,102)
	<u>138,125</u>	<u>322,201</u>

Included within "amounts due to related undertakings" are loans advanced by company directors of £91,665 (2015: £Nil) which are unsecured and interest-free with no fixed terms of repayment.

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.

13 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
535,019 Ordinary shares of 1 each	<u>535,019</u>	<u>535,019</u>

14 Statement of movements on profit and loss account	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 November 2015	12,683	(1,192,289)
Profit for the year	-	39,248
Transfer of reserves realised on disposal	(12,683)	12,683
Balance at 31 October 2016	<u>-</u>	<u>(1,140,358)</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 2016

16 Related party transactions

	2016 £	2015 £
Transactions entered into with related parties during the year ended 31 October 2016 can be summarised as follows:		
CKD Galbraith LLP		
Management fees	9,334	10,031
Charles Galbraith		
Rents paid to the company	3,000	3,000
Lord Strathclyde		
Loan advanced	10,000	10,000
Rent paid to the company	26,400	26,400
Barskimming Farms		
Rents paid to the company	30,715	25,040
Expenses recharged to the company	14,396	23,386
Rents due to Barskimming Farms	(30,267)	(22,461)

The balances due (to)/from related parties at 31 October 2016 was:

Auchendrane Estates Limited	(1,506,802)	(1,506,802)
Lord Strathclyde	(285,636)	(275,852)
Charles Galbraith	(153,017)	(56,352)
CKD Galbraith LLP	(2,757)	(982)
Barskimming Farms	1,743	17,615

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.