

Company Registration No. SC081978 (Scotland)

BARSKIMMING ESTATES LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013

WEDNESDAY



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CHARTERED ACCOUNTANTS

BARSKIMMING ESTATES LIMITED

COMPANY INFORMATION

Directors	J M P Galbraith Lady Strathclyde Hon C W Galbraith Lord Strathclyde
Secretary	J M P Galbraith
Company number	SC081978
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

BARSKIMMING ESTATES LIMITED

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BARSKIMMING ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

The directors present their report and financial statements for the year ended 31 October 2013.

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 2012:

J M P Galbraith
Lady Strathclyde
Hon C W Galbraith
Lord Strathclyde

(Appointed 21 February 2013)

Statement of directors' responsibilities

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

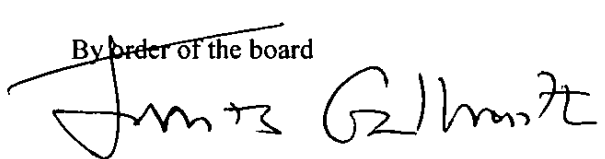
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

.....22/10/13.....

BARSKIMMING ESTATES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2013**

		2013	2012
	Notes	£	£
Turnover		133,651	153,307
Staff costs		16,185	16,040
Depreciation and amortisation	6	10,419	16,375
Other operating charges		119,146	109,748
Operating costs		<u>145,750</u>	<u>142,163</u>
Operating (loss)/profit	2	(12,099)	11,144
(Loss)/gain on foreign currency		<u>(35,767)</u>	<u>49,453</u>
(Loss)/profit on ordinary activities before interest		(47,866)	60,597
Investment income	3	577	558
Amounts written off investments	4	(41,448)	(36,322)
Interest payable and similar charges		<u>(12,221)</u>	<u>(13,317)</u>
(Loss)/profit on ordinary activities before taxation		(100,958)	11,516
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit on ordinary activities after taxation	14	<u>(100,958)</u>	<u>11,516</u>

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

BARSKIMMING ESTATES LIMITED

**BALANCE SHEET
AS AT 31 OCTOBER 2013**

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6 and 7	1,407,286		1,397,728	
Investments	8	392,518		433,966	
		<u>1,799,804</u>		<u>1,831,694</u>	
Current assets					
Debtors	9	125,177		91,594	
Investments	10	3,277		3,277	
Cash at bank and in hand		-		26,982	
		<u>128,454</u>		<u>121,853</u>	
Creditors: amounts falling due within one year	11	<u>(419,732)</u>		<u>(379,665)</u>	
Net current liabilities			<u>(291,278)</u>		<u>(257,812)</u>
Total assets less current liabilities			1,508,526		1,573,882
Creditors: amounts falling due after more than one year	12		<u>(2,106,352)</u>		<u>(2,070,750)</u>
			<u>(597,826)</u>		<u>(496,868)</u>
Capital and reserves					
Called up share capital	13	535,019		535,019	
Revaluation reserve	14	12,683		12,683	
Profit and loss account	14	(1,145,528)		(1,044,570)	
Shareholders' deficiency			<u>(597,826)</u>		<u>(496,868)</u>

BARSKIMMING ESTATES LIMITED

**BALANCE SHEET (continued)
AS AT 31 OCTOBER 2013**

For the financial year ended 31 October 2013 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 on27/5/14.....



.....
Lord Strathclyde
Director

Company Registration No. SC081978

BARSKIMMING ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

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 £597,826 (2012: £496,868) at 31 October 2013. The company was therefore reliant on the continued support of the parent undertaking, Auchendrane Estates Limited, to whom a debt of £1,506,802 (2012: £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.

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.

BARSKIMMING ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2013**

2	Operating (loss)/profit	2013	2012
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	<u>10,419</u>	<u>16,375</u>
3	Investment income	2013	2012
		£	£
	Income from listed investments	<u>577</u>	<u>558</u>
4	Amounts written off investments	2013	2012
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	58,800	21,982
	- temporary diminution in value	-	14,340
	Amounts written off fixed asset investments in prior years written back:		
	- temporary increase in value	<u>(17,352)</u>	<u>-</u>
		<u>41,448</u>	<u>36,322</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 2013**

6 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost or valuation			
At 1 November 2012	1,562,159	48,867	1,611,026
Additions	19,977	-	19,977
At 31 October 2013	1,582,136	48,867	1,631,003
Depreciation			
At 1 November 2012	196,431	46,867	243,298
Charge for the year	8,419	2,000	10,419
At 31 October 2013	204,850	48,867	253,717
Net book value			
At 31 October 2013	1,377,286	-	1,377,286
At 31 October 2012	1,365,728	2,000	1,367,728

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 November 2012 & at 31 October 2013	30,000
Net book value	
At 31 October 2013	30,000
At 31 October 2012	30,000

On an historical cost basis the investment property at 11a Marischal Street, Peterhead would have been included at an original cost of £17,319 (2012 - £17,319), and aggregate depreciation of £2,425 (2012 - £2,078).

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 2013**

8 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests	Total
	£	£	£	£
Cost or valuation				
At 1 November 2012 & at 31 October 2013	600,128	20	80,762	680,910
Provisions for diminution in value				
At 1 November 2012	224,962	-	21,982	246,944
Charge for the year	(17,352)	20	58,780	41,448
At 31 October 2013	207,610	20	80,762	288,392
Net book value				
At 31 October 2013	392,518	-	-	392,518
At 31 October 2012	375,166	20	58,780	433,966

The company has a participating interest of £20 equity (200 ordinary shares of 10p each) in Frederick Properties Limited, a company registered in Scotland. This represents a holding of 5.7%.

9 Debtors	2013	2012
	£	£
Trade debtors	113,860	91,594
Other debtors	11,317	-
	<u>125,177</u>	<u>91,594</u>

BARSKIMMING ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2013**

10 Current asset investments	2013 £	2012 £
Other investments	<u>3,277</u>	<u>3,277</u>
Market valuation of listed investments	<u>14,831</u>	<u>12,563</u>
11 Creditors: amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	44,326	19,418
Trade creditors	36,088	37,097
Taxation and social security	281	1,313
Amounts due to related undertakings	330,112	312,912
Other creditors	<u>8,925</u>	<u>8,925</u>
	<u>419,732</u>	<u>379,665</u>

Included within "amounts due to related undertakings" are loans advanced by company directors of £305,102 (2012: £286,602) which are unsecured and interest-free with no fixed terms of repayment.

Included within "amounts due to related undertakings" is £10 (2012: £10) of unpaid share capital due to Frederick Properties Limited, a participating interest.

12 Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loans	599,550	563,948
Loan from group undertakings	<u>1,506,802</u>	<u>1,506,802</u>
	<u>2,106,352</u>	<u>2,070,750</u>
Analysis of loans		
Wholly repayable within five years	929,652	876,850
Included in current liabilities	<u>(330,102)</u>	<u>(312,902)</u>
	<u>599,550</u>	<u>563,948</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.

BARSKIMMING ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2013**

13 Share capital	2013	2012
	£	£
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 reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 November 2012	12,683	(1,044,570)
Loss for the year	-	<u>(100,958)</u>
Balance at 31 October 2013	<u>12,683</u>	<u>(1,145,528)</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 2013****16 Related party transactions**

	2013 £	2012 £
Transactions entered into with related parties during the year ended 31 October 2013 can be summarised as follows:		
CKD Galbraith LLP		
Management fees	15,938	15,662
Valuation fees	-	10,901
	<u>15,938</u>	<u>15,662</u>
Hon C W Galbraith		
Rents paid to the company	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
Lord Strathclyde		
Loan advanced	19,800	30,000
Rent paid to the company	21,700	10,100
	<u>41,500</u>	<u>40,100</u>

The balances due to related parties at 31 October 2013 was:

Auchendrane Estates Limited	(1,506,802)	(1,506,802)
Lord Strathclyde	(237,100)	(231,300)
Hon C W Galbraith	(56,352)	(56,352)
CKD Galbraith LLP	(8,915)	(4,980)
	<u>(1,809,169)</u>	<u>(1,800,434)</u>

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

J M P Galbraith, a director of Barskimming Estates Limited is also a member of CKD Galbraith LLP.

Hon C W Galbraith is a director of the company.

Lord Strathclyde is a director of the company.