

201002491

GREENTOP LANDS & ESTATES LIMITED
REGISTERED NUMBER: BR002633

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



JAMES HAIR & CO
CHARTERED ACCOUNTANTS

GREENTOP LANDS & ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>Notes</u>	2011 <u>£</u>	2010 <u>£</u>
<u>Estate accounts:</u>			
Comer and Cailness net (expenditure) for year	[4]	(21,515)	(32,531)
Claonaig net (expenditure) for year	[5]	(36,915)	(11,550)
		<u>(58,430)</u>	<u>(44,081)</u>
<u>Forestry accounts, net (expenditure)/income:</u>			
Boreland	[6]	(867)	(2,151)
Hartfield and Caplaw	[7]	(3,948)	(1,238)
Invertrossachs	[8]	(27,955)	34,335
		<u>(32,770)</u>	<u>30,946</u>
<u>Administration and other expenses:</u>			
Bank charges and interest		363	386
Depreciation - vehicles and machinery		12,222	13,969
Miscellaneous		1,631	1,361
Management		7,661	6,081
Maintenance - equipment/vehicles		1,714	2,238
Insurance		296	-
Professional fees - legal		5,702	1,510
Professional fees - accountancy		5,500	2,500
Travel		667	4,351
		<u>35,756</u>	<u>32,396</u>
<u>Other income:</u>			
Gain on sale of fixed assets		-	67,657
<u>Net (deficit)/surplus for year</u>		<u>(126,956)</u>	<u>22,126</u>
Accumulated losses brought forward		(1,503,949)	(1,526,075)
<u>Accumulated losses carried forward</u>		<u>(1,630,905)</u>	<u>(1,503,949)</u>

GREENTOP LANDS & ESTATES LIMITED - BR002633

BALANCE SHEET
AS AT 31 DECEMBER 2011

	<u>Notes</u>	2011 £	2010 £
<u>FIXED ASSETS</u>			
Tangible assets	[1]	3,631,555	3,471,795
Investments	[2]	2	2
		<u>3,631,557</u>	<u>3,471,797</u>
<u>CURRENT ASSETS</u>			
Bank		80,454	128,802
Debtors and prepayments		12,418	11,519
Claonaig Farming Co Limited		148,523	138,224
Comer Farms Ltd		122,269	98,286
		<u>363,664</u>	<u>376,831</u>
<u>CREDITORS</u> - amounts due within one year			
Trade creditors		16,776	18,934
Other creditors and accruals		151,625	16,211
VAT		1,938	11,645
		<u>170,339</u>	<u>46,790</u>
<u>NET CURRENT ASSETS</u>		<u>193,325</u>	<u>330,041</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>3,824,882</u>	<u>3,801,838</u>
<u>CAPITAL ACCOUNTS</u>	[3]	<u>3,824,882</u>	<u>3,801,838</u>

Approved on behalf of the Board

DIRECTOR



DATE

29/12-2012

GREENTOP LANDS & ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

(1) FIXED ASSETS

	Land & buildings £	Vehicles & machines £	Total £
<u>Cost</u>			
As at 31 December 2010	3,429,888	222,961	3,652,849
Additions	165,000	6,982	171,982
As at 31 December 2011	3,594,888	229,943	3,824,831
<u>Depreciation</u>			
As at 31 December 2010	-	181,054	181,054
Charge for year	-	12,222	12,222
As at 31 December 2011	-	193,276	193,276
<u>Net book value</u>			
As at 31 December 2011	3,594,888	36,667	3,631,555
As at 31 December 2010	3,429,888	41,907	3,471,795

ANALYSIS OF LAND AND BUILDINGS:

	Historic cost £	Market value £
Boreland	100,000	160,000
Cloanaig	875,015	4,000,000
Comer & Cailness	350,495	3,000,000
Hartfield & Caplaw	109,906	450,000
Invertrossachs	1,994,472	3,500,000
Land at Skipness	165,000	165,000
	3,594,888	11,275,000

Market values were estimated by J Robin Dixon as at 31 December 2011.

GREENTOP LANDS & ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

(2) INVESTMENTS

Cost

Unlisted

£

As at 31 December 2010/11

2

Net book value

As at 31 December 2011

2

As at 31 December 2010

2

The investments at 31 December 2011 are:

Claonaig Farming Company Limited

1

Comer Farms Limited

1

2

(3) CAPITAL ACCOUNT

2011

2010

£

£

Capital

5,391,740 5,391,740

Losses brought forward

(1,503,949) (1,526,075)

Net (deficit)/surplus for year

(126,956) 22,126

Capital reserve - balance brought forward

(85,953) (85,953)

Capital introduced - Selsey Trust

150,000 -

3,824,882 3,801,838

GREENTOP LANDS & ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

(4)	COMER AND CAILNESS ESTATE ACCOUNT	2011	2010
		£	£
	<u>INCOME</u>		
	Sales: Venison	251	1,946
	Stalking	450	4,975
	Timber	150	6,310
	Rents	16,537	12,352
	Rent: Cailness Cottage	5,810	4,800
	Wayleave	456	437
	Subsidies	13,148	4,098
		<u>36,802</u>	<u>34,918</u>

GREENTOP LANDS & ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
(4) COMER AND CAILNESS ESTATE ACCOUNT - CONT	£	£
<u>EXPENDITURE</u>		
Forestry and Woodland:		
Ground preparation	-	5,304
Weeding	303	844
Haulage	-	5,032
Property:		
Rates	1,452	3,731
Repairs, maintenance		
- general	389	2,163
- roads	907	270
- fences	380	1,047
- buildings	11,622	2,415
- machinery and equipment	1,390	2,590
Overheads:		
Vehicle running costs	-	213
Pest control	420	177
Office expenses	1,705	1,719
Insurance		
- trees	886	838
- buildings	2,150	2,245
- machines	251	650
- others	-	(203)
Heat and light	3,424	2,771
Sundries	127	377
Travel	450	-
Management fees	7,465	10,516
Professional fees	6,286	440
Maps and surveys	32	60
Stalking	450	2,230
	<u>40,089</u>	<u>45,429</u>
<u>NET (LOSS)/PROFIT FOR YEAR</u>	<u>(3,287)</u>	<u>(10,511)</u>
Nature Management:		
Native woodland maintenance	3,595	2,889
Nature plan management and monitoring	14,633	16,690
Conservation	-	2,441
	<u>18,228</u>	<u>22,020</u>
<u>OVERALL NET (EXPENDITURE) FOR YEAR</u>	<u>(21,515)</u>	<u>(32,531)</u>

GREENTOP LANDS & ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

(5) CLAONAIG - ESTATE ACCOUNT

	2011 £	2010 £
<u>INCOME</u>		
Rents: Escart	6,000	6,000
Masts	17,800	18,775
Houses	44,612	41,788
Shooting	3,304	3,158
The Claonaig Farming Co Limited	10,700	16,500
Grants re water improvements	10,400	11,199
Wayleaves	5,807	884
Miscellaneous	192	1,037
	<u>98,815</u>	<u>99,341</u>

GREENTOP LANDS & ESTATES LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
(5) CLAONAIG - ESTATE ACCOUNT - CONT		
<u>EXPENDITURE</u>		
Forestry and Woodland:		
Clearing	1,238	-
Brashing/re-spacing	68	-
Maps and surveys	3,792	2,398
Fertilising	1,830	2,265
Beating up	3,190	-
Weeding	2,830	-
Ground preparation	10,607	-
Plants and planting	5,953	-
Property:		
Maintenance		
- water supply improvements	14,574	33,439
- houses and buildings	6,080	12,060
- roads and tracks	10,156	4,105
- fences	434	236
- equipment	300	-
- general	396	2,549
- village shop	59	415
- Glenreasdell Mains	3,371	1,811
- Glenreasdell Cottage	2,552	1,199
- High Claonaig West	1,613	182
- No 2 Claonaig Farm	325	308
- Auchamenach	1,776	3,171
- Escart and Oragaig	6,926	2,945
- Claonaig No 1	336	(759)
- drainage	2,994	-
Overheads:		
Commission on cottages	601	-
Insurance - trees	3,499	2,454
- buildings	5,101	4,795
- other	21	21
Heat and light	2,264	3,174
Professional fees and charges	5,681	4,355
Rates	-	1,060
Estate management	8,544	6,355
	<u>107,111</u>	<u>88,538</u>
<u>NET (LOSS)/PROFIT FOR YEAR</u>	<u>(8,296)</u>	<u>10,803</u>
Nature Management:		
Habitat improvements	14,458	-
Semi natural woodland improvements	260	3,121
Nature plan works	11,889	-
Nature plan management	2,012	11,486
Wildlife management	-	7,746
	<u>28,619</u>	<u>22,353</u>
<u>OVERALL NET (EXPENDITURE) FOR YEAR</u>	<u>(36,915)</u>	<u>(11,550)</u>

GREENTOP LANDS & ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

(6) BORELAND - COMMERCIAL WOODLANDS ACCOUNT

	2011 £	2010 £
<u>INCOME</u>	-	-
<u>EXPENDITURE</u>		
Maintenance: Fences/walls	-	1,563
Estate management	485	250
Insurance	382	338
	867	2,151
<u>NET (EXPENDITURE) FOR YEAR</u>	(867)	(2,151)

GREENTOP LANDS & ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

(7) HARTFIELD AND CAPLAW - COMMERCIAL WOODLANDS ACCOUNT

	2011 £	2010 £
<u>INCOME</u>		
Rent - shooting	1	2
<u>EXPENDITURE</u>		
Maintenance general	573	-
Insurance - trees	637	1,045
Management	2,739	195
	3,949	1,240
<u>NET (EXPENDITURE) FOR YEAR</u>	(3,948)	(1,238)

GREENTOP LANDS & ESTATES LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

(8) INVERTROSSACHS - COMMERCIAL WOODLANDS ACCOUNT

	2011 £	2010 £
<u>INCOME</u>		
Rents	22,207	20,869
Sales - stalking	3,573	1,500
- venison	2,704	1,269
- trees and thinnings	20,718	80,991
Wayleave	200	200
	<u>49,402</u>	<u>104,829</u>
<u>EXPENDITURE</u>		
Forestry:		
Clearing vegetation	549	-
Brashing, respacing	368	255
Plants and planting	-	1,290
Weeding	374	365
Maps, trees and surveys	21	1,920
Property:		
Maintenance - roads, rides	4,064	4,905
- fences	365	2,793
- buildings	8,423	5,465
- ditches/drains	-	463
- general	1,281	1,620
Overheads:		
Rates and charges	1,209	967
Insurance - trees	3,778	3,580
- buildings	3,256	3,251
Professional fees - other	400	440
Management	7,110	9,452
Fuel	7,185	5,190
	<u>38,383</u>	<u>41,956</u>
<u>NET PROFIT FOR YEAR</u>	<u>11,019</u>	<u>62,873</u>
Nature Management:		
Wildlife management	3,835	4,945
Conservation	3,925	2,597
Nature plan management	20,138	20,996
Nature plan works	11,076	-
	<u>38,974</u>	<u>28,538</u>
<u>OVERALL NET (EXPENDITURE)/INCOME FOR YEAR</u>	<u>(27,955)</u>	<u>34,335</u>

GREENTOP LANDS & ESTATES LIMITED

ACCOUNTANT'S REPORT


In accordance with our engagement contract, we have prepared the accounts on pages (1) to (10) from the accounting books and records of the business and from such other explanations as we have required.

This report is made to you in accordance with our terms of engagement. Our work has been undertaken to enable us to prepare the accounts on your behalf and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or this report.

We have carried out this engagement in accordance with the best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged, by signature on the balance sheet, your responsibility for the accounts.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



29th DECEMBER 2012

CHARTERED ACCOUNTANTS

CUPAR, FIFE