

ABOYNE-CLYDE RUBBER ESTATES OF CEYLON LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2012

Company No. 124707



RAWSE, VARLEY & CO
Chartered Accountants
Bradford

INDEPENDENT AUDITORS' REPORT**to Aboyne-Clyde Rubber Estates of Ceylon Limited under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Aboyne-Clyde Rubber Estates of Ceylon Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report or for the opinions we have formed.

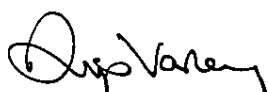
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 (3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Philip Varley (Senior Statutory Auditor)
for and on behalf of Rawse, Varley & Co, Statutory Auditor
Bradford

11 December 2012

ABOYNE-CLYDE RUBBER ESTATES OF CEYLON LIMITED**Company No. 124707****ACCOUNTING POLICIES**

The company has adopted the following accounting policies, which form an integral part of the financial statements

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, except for the departure noted below in respect of cumulative preference dividends

Income

Income comprises dividends and interest on investments, together with profits less losses on disposal of investments. Dividends are accounted for when due and interest is accounted for on the accruals basis

Investments

Investments are stated at cost, except that an adjustment is made if there has been a permanent diminution in value

Cumulative preference dividends

It is the company's policy not to accrue for unpaid cumulative preference dividends, because it is considered that there is no enforceable contractual right for such dividends to be paid

No dividends have been paid on the preference shares since 31 December 1923 and the directors have no present intention to resume dividend payments. On a winding up there is no explicit right by shareholders to payment of undeclared dividends. Arrears of outstanding preference dividends are estimated by the directors to be in the region of £1.32m and any future dividend payments would be first applied to the payments of these arrears

In the circumstances the directors consider the above policy to be the most appropriate basis on which to prepare the financial statements

Deferred taxation

Provision is made at projected rates of corporation tax in respect of all timing differences between the recognition of gains and losses in the financial statements and tax computations. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits in the future from which the underlying timing differences can be deducted

ABBREVIATED BALANCE SHEET
31 March 2012

	Note	£	2012 £	£	2011 £
Net assets employed					
Fixed assets					
Investments	1		789,057		619,096
Current assets					
Debtors	2	165,781		345,820	
Cash at bank		53,569		3,767	
		219,350		349,587	
Current liabilities					
Creditors falling due within one year		189,914		211,860	
Net current assets			29,436		137,727
Total assets less current liabilities			<u>818,493</u>		<u>756,823</u>
Represented by					
Capital and reserves including non-equity interests					
Called up share capital	3		225,000		225,000
Profit and loss account			593,493		531,823
			<u>818,493</u>		<u>756,823</u>

These abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime

Approved by the board on 11 December 2012

N. B. Fitzpatrick

N B FITZPATRICK
Director

ABOYNE-CLYDE RUBBER ESTATES OF CEYLON LIMITED Company No. 124707
**NOTES TO THE ABBREVIATED ACCOUNTS
31 March 2012**

	2012 £	2011 £
1. Investments		
1 April 2011 at cost less provisions	619,096	584,007
Additions	533,849	399,501
Disposals	(363,888)	(359,412)
Provision for permanent diminution in value	-	(5,000)
	<hr/>	<hr/>
31 March 2012 at cost less provisions	<u>789,057</u>	<u>619,096</u>
 2. Debtors		
Debtors include deferred taxation of £10,238 (2011 - £7,540), which is recoverable after more than one year from the balance sheet date		
 3. Share capital		
Allotted, called up and fully paid		
250,000 ordinary shares of 10p each	25,000	25,000
200,000 7 5% preference shares of £1 each	200,000	200,000
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	<u>225,000</u>	<u>225,000</u>