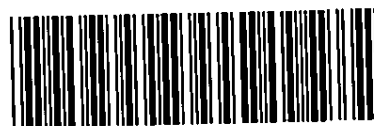


**MEARNS SAWMILLS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2011**

SATURDAY



SCT      \*SPBPBZYP\*      1418  
COMPANIES HOUSE

**WILLIAMSON & DUNN**  
Chartered Accountants & Statutory Auditor  
3 West Craibstone Street  
Aberdeen  
AB11 6YW

# **MEARNS SAWMILLS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2011**

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### **CONTENTS**

### **PAGES**

Independent auditor's report to the company

**1**

Abbreviated balance sheet

**2**

Notes to the abbreviated accounts

**3 to 4**

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# **MEARNS SAWMILLS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO MEARNS SAWMILLS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Mearns Sawmills Limited for the year ended 31 March 2011 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 AUDITOR**

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.

#### **BASIS OF OPINION**

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 to be delivered 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.

**KATHLEEN KIRKLAND MA CA (Senior Statutory Auditor)**

For and on behalf of

**WILLIAMSON & DUNN**

Chartered Accountants & Statutory Auditor

3 West Craibstone Street

Aberdeen

AB11 6YW

30 November 2011

# MEARNS SAWMILLS LIMITED

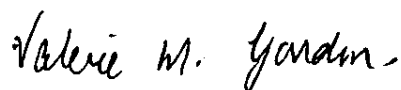
## ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011	2010
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		-	-
Investments		<u>104,500</u>	<u>104,500</u>
		<b>104,500</b>	<b>104,500</b>
<b>CURRENT ASSETS</b>			
Debtors		55,919	62,330
Cash at bank and in hand		<u>1,680,479</u>	<u>1,692,458</u>
		<b>1,736,398</b>	<b>1,754,788</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u>893,263</u>	<u>916,798</u>
<b>NET CURRENT ASSETS</b>		<u><b>843,135</b></u>	<u><b>837,990</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>947,635</b></u>	<u><b>942,490</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	2,000	2,000
Profit and loss account		<u>945,635</u>	<u>940,490</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>947,635</b></u>	<u><b>942,490</b></u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 30 November 2011, and are signed on their behalf by:



MRS V M GORDON

Company Registration Number: SC022017

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **MEARNS SAWMILLS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2011**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery            -    over 6 years

#### **Pension costs**

The subsidiary companies operate a defined contribution pension scheme on behalf of certain directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# MEARNS SAWMILLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 April 2010 and 31 March 2011	<u>4,000</u>	<u>104,500</u>	<u>108,500</u>
<b>DEPRECIATION</b>			
At 1 April 2010	<u>4,000</u>	<u>—</u>	<u>4,000</u>
At 31 March 2011	<u>4,000</u>	<u>—</u>	<u>4,000</u>
<b>NET BOOK VALUE</b>			
At 31 March 2011	<u>—</u>	<u>104,500</u>	<u>104,500</u>
At 31 March 2010	<u>—</u>	<u>104,500</u>	<u>104,500</u>

#### Subsidiary Undertakings

The company's investment in its subsidiary companies represents the cost of acquisition of the whole of the ordinary share capital in Tulloch Timber (Nairn) Limited and Perthshire Timber Company Limited, both companies are registered in Scotland and are sawmill operators.

	Profit and Loss		Capital and Reserves	
	At 31.3.11	At 1.4.10	At 31.3.11	At 1.4.10
	£	£	£	£
Perthshire Timber Company Ltd	226,810	77,545	1,825,975	1,599,165
Tulloch Timber (Nairn) Ltd	259,575	25,658	1,392,287	1,132,712

#### Other Investments

This comprises a property bond which had a surrender value at 31 March 2011 of £2,478 (2010 - £2,573).

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>