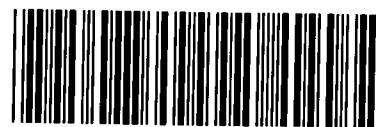


MEARNS SAWMILLS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2015

WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
Bon Accord Square
Aberdeen
AB11 6YW

THURSDAY



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COMPANIES HOUSE

MEARNS SAWMILLS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

MEARNS SAWMILLS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		133,003	-
Investments		104,500	104,500
		<u>237,503</u>	<u>104,500</u>
CURRENT ASSETS			
Stocks		183,453	-
Debtors		76,051	54,644
Cash at bank and in hand		1,397,719	1,632,761
		<u>1,657,223</u>	<u>1,687,405</u>
CREDITORS: Amounts falling due within one year		<u>856,989</u>	<u>794,902</u>
NET CURRENT ASSETS		800,234	892,503
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,037,737</u>	<u>997,003</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,000	2,000
Profit and loss account		1,035,737	995,003
SHAREHOLDERS' FUNDS		<u>1,037,737</u>	<u>997,003</u>

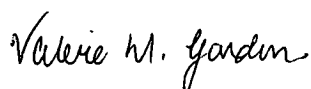
For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 17 December 2015, and are signed on their behalf by:



Mrs V M Gordon

Company Registration Number: SC022017

The notes on pages 2 to 4 form part of these abbreviated accounts.

MEARNS SAWMILLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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 & Machinery - over 6 years

Freehold land is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme on behalf of certain employees. 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.

The subsidiary companies operate a defined contribution pension scheme on behalf of certain directors and employees. 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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

MEARNS SAWMILLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2014	4,000	104,500	108,500
Additions	133,003	—	133,003
At 31 March 2015	<u>137,003</u>	<u>104,500</u>	<u>241,503</u>
DEPRECIATION			
At 1 April 2014	4,000	—	4,000
At 31 March 2015	<u>4,000</u>	<u>—</u>	<u>4,000</u>
NET BOOK VALUE			
At 31 March 2015	<u>133,003</u>	<u>104,500</u>	<u>237,503</u>
At 31 March 2014	<u>—</u>	<u>104,500</u>	<u>104,500</u>

MEARNS SAWMILLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

2. FIXED ASSETS *(continued)*

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 31.3.15	At 1.4.14	At 31.3.15	At 1.4.14
	£	£	£	£
Perthshire Timber Company Ltd	241,933	229,144	2,617,464	2,375,531
Tulloch Timber (Nairn) Ltd	556,820	352,734	2,548,625	1,991,805

Other Investments

This comprises a property bond which had a surrender value at 31 March 2015 of £2,021 (2014 - £2,176).

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>