

Aberlour House Limited (Limited by guarantee)

Report and Financial Statements

31 August 2007

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COMPANIES HOUSE

Aberlour House Limited

Registered No 25720

Directors

Professor B P Williams
J R Nicholson

Chairman

Secretary

H S Brown

Auditors

Ernst & Young LLP
Barony House
Stoneyfield Business Park
Stoneyfield
Inverness IV2 7PA

Bankers

Bank of Scotland
90 High Street
Elgin IV30 1BJ

Registered Office

Gordonstoun School
Duffus
Elgin IV30 5RF

Directors' report

The directors present their report and accounts for the year ended 31 August 2007

Principal activity and review of the business

The School is a registered charity, number SC002933

Aberlour House Limited has ceased to trade, all trading activity has been absorbed by the parent company

Results

The net increase in funds for the year ended 31 August 2007 amounted to £Nil (2006 – £1,060)

Directors and their interests

No director has an interest in the shares of the company

Governors

The Directors of the Company, who are also the charity trustees and the Governors of the School and who served during the year were as shown on page 1

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

Special provisions relating to small companies

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



Secretary

18/12/2007

Statement of Directors' responsibilities in respect of the Accounts

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

Company law requires the directors to prepare accounts 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Independent auditor's report

to the members of Aberlour House Limited

We have audited the company's financial statements for the year ended 31 August 2007 which comprise the Balance Sheet, and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for the preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditor's report

to the members of Aberlour House Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2007 and of its incoming resources and application of resources for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors report is consistent with the financial statements

Ernst & Young LLP
Registered Auditor
Inverness
7/1/2008

Statement of financial activities

for the year ended 31 August 2007

		<i>Unrestricted funds 2006 £</i>	<i>Unrestricted funds 2005 £</i>
	<i>Notes</i>		
Incoming resources			
Other incoming resources	2		50
Total incoming resources			50
 Resources expended			
Charitable activities			
Teaching costs			
Welfare			
Premises			
Support costs			
Other expenditure			
Governance costs			(1,010)
Total resources expended			(1,010)
Net incoming resources			1,060
Balance brought forward at 1 September 2005			104
Balance carried forward at 31 August 2006			1,164

Statement of total recognised gains and losses

There were no recognised gains and losses in the year of £nil (2005 – £1,060)

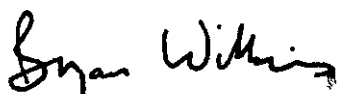
Balance sheet

at 31 August 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	2	7,164	7,164
Cash at bank and in hand			
		<u>7,164</u>	<u>7,614</u>
Creditors amounts falling due within one year			
Net current assets		<u>7,164</u>	<u>7,164</u>
Total assets less current liabilities		7,164	7,164
Creditors amounts falling due after one year	3	(1,000)	(1,000)
		<u>6,164</u>	<u>6,164</u>
Reserves			
Unrestricted funds	4	1,164	104
Restricted funds	4	5,000	5,000

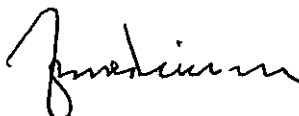
The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005) and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (2005)

6,164 6,164



Chairman

18/12/2007



Director

Notes to the financial statements

at 31 August 2007

1. Accounting Policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, Financial Reporting Standard for Smaller Entities (effective January 2005) and the Statement of Recommended Practice "Accounting and Reporting by Charities" (2005)

2. Debtors

	2006 £	2005 £
Amount due from group undertaking	7,164	7,164

3. Creditors: amounts falling due after more than one year

	2006 £	2005 £
Loans	1,000	1,000

The above loans are interest free and carry no fixed terms for repayment

4. Reconciliation of movement on reserves

	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Total</i> £
At 31 August 2006 and 31 August 2007	1,164	5,000	6,164

Notes to the financial statements

at 31 August 2007

5. Funds

(a) Allocation of the charity net assets/ (liabilities)

	<i>Fixed assets £</i>	<i>Net current assets/ (liabilities) £</i>	<i>Long term liabilities £</i>	<i>Total £</i>
Restricted funds		5,000		5,000
Unrestricted funds		1,164		1,164
		<u>6,164</u>		<u>6,164</u>

(b) Restricted funds

*Balance at
1 September 2006
and 31 August 2007*

Prize and other funds	<u>5,000</u>
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6. Parent undertaking and controlling party

The parent undertaking of the company is Gordonstoun Schools Limited, a company registered in England