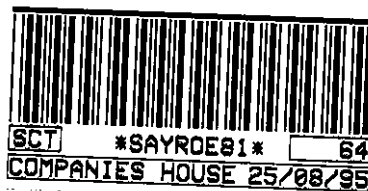


# Bridge of Tilt Company Limited

## Report and Accounts

31 October 1994

Company Registration Number 40127



**ERNST & YOUNG**

# Bridge of Tilt Company Limited

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## **DIRECTORS**

W G Gordon (Chairman)  
H B M Gordon  
H G M Liddell  
A D Gordon

## **SECRETARY**

A M M Rowley

## **AUDITORS**

Ernst & Young  
George House  
50 George Square  
Glasgow  
G2 1RR

## **BANKERS**

Bank of Scotland  
Pitlochry Branch  
Pitlochry  
Perthshire

## **SOLICITORS**

J H Mitchell WS  
51 Atholl Road  
Pitlochry  
Perthshire  
PH16 5BU

## **REGISTERED OFFICE**

Lude Estate Office  
Blair Atholl  
Perthshire  
PH18 5TS

## **COMPANY REGISTRATION NUMBER**

40127

# Bridge of Tilt Company Limited

## DIRECTORS' REPORT

The directors submit their report and the audited accounts for the year ended 31 October 1994 to the thirtieth annual general meeting of the company.

### RESULTS AND DIVIDENDS

The results for the year showed a profit of £1,039 for the company and subject to approval of the proposed final dividend, is dealt with as shown in the profit and loss account.

### PRINCIPAL ACTIVITIES

The activities of the company consist of the operation of an electric power station and the hiring of plant. In addition, certain investments and non-agricultural land are held on a long term basis. The wholly owned subsidiary company, James S McDonald & Company Limited, is engaged in the building trade.

### DIRECTORS AND THEIR INTERESTS

The directors of the company during the year ended 31 October 1994 were those listed on page 1.

The director retiring by rotation under Article 73 is W G Gordon and, being eligible, he offers himself for re-election.

According to the register maintained as required under Section 325 of the Companies Act 1985, the directors' interests in the share capital of the company are as follows:

	31 October 1994	31 October 1993
W G Gordon )		
H B M Gordon ) in joint names	2,498	2,498
A D Gordon	49,000	49,000
H G M Liddell	1	1

### CLOSE COMPANY PROVISIONS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

### AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By order of the board



A M M Rowley

Secretary

22 August 1995

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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.

**REPORT OF THE AUDITORS**

to the members of Bridge of Tilt Company Limited

We have audited the accounts on pages 5 to 12, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**


We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 October 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the year ended 31 October 1994 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.



Ernst & Young

Chartered Accountants  
Registered Auditor  
Glasgow

22 August 1995

# Bridge of Tilt Company Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 October 1994

	<i>Note</i>	<i>1994</i> £	<i>1993</i> £
<b>TURNOVER</b>	2	45,094	51,122
Cost of sales		(35,979)	(32,980)
<b>GROSS PROFIT</b>		9,115	18,142
Administrative expenses		(12,956)	(9,690)
<b>NET OPERATING (LOSS)/PROFIT</b>	3	(3,841)	8,452
Other income	5	14,450	17,500
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>		10,609	25,952
Taxation charge	6	(230)	5,956
<b>PROFIT FOR THE YEAR AFTER TAXATION</b>		10,839	19,996
Dividends	7	9,750	15,600
<b>PROFIT FOR THE YEAR</b>		1,089	4,396

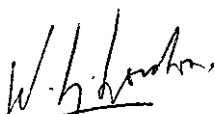
There are no recognised gains or losses other than the profit attributable to shareholders of the company of £1,089 in the year ended 31 October 1994 and of £4,396 in the year ended 31 October 1993.

# Bridge of Tilt Company Limited

## BALANCE SHEET

at 31 October 1994

	Note	1994 £	1993 £
<b>FIXED ASSETS</b>			
Tangible assets	8	164,950	163,785
Investments	9	58,953	58,953
		<u>223,903</u>	<u>222,738</u>
<b>CURRENT ASSETS</b>			
Debtors	10	22,461	16,818
Cash in bank on deposit		67,155	71,304
Cash in bank on current account		2,798	4,200
Building Society account		-	4,588
Stock		315	345
		<u>92,729</u>	<u>97,255</u>
<b>CREDITORS</b> - amounts falling due within one year	11	23,956	(29,447)
<b>NET CURRENT ASSETS</b>		<u>68,773</u>	<u>67,808</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		292,676	290,546
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	12	(2,415)	(1,374)
<b>TOTAL ASSETS</b>		<u>290,261</u>	<u>289,172</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13/14	97,500	97,500
Revaluation reserve on unlisted investments	14	21,132	21,132
Other reserves	14	73,994	73,994
Profit and loss account	14	97,635	96,546
		<u>290,261</u>	<u>289,172</u>



W G Gordon

Director

22 August 1995

# Bridge of Tilt Company Limited

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## NOTES ON THE ACCOUNTS

at 31 October 1994

### 1 ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention modified by the revaluation of unlisted investments.

The company is exempt from the requirement to prepare group accounts by virtue of Section S248 of the Companies Act 1985. These accounts therefore present information about the company as an individual and not about its group.

#### *Depreciation of tangible fixed assets*

Land and buildings are not depreciated. The cost of other fixed assets is written off by equal annual instalments over their expected useful lives as follows:

Hydro electric development	20 years
Aircraft	6 <sup>2</sup> / <sub>3</sub> years
Plant and equipment	20 years
Vehicles	4 years
Furniture and fittings	10 years

#### *Dividends received*

Dividends on quoted and unquoted investments are shown at the amount received together with (a) the amount of taxation previously deducted or (b) the addition of related tax credits.

#### *Deferred taxation*

Provision is made for deferred taxation using the liability method on all timing differences to the extent that it is probable that the liability will crystallise.

#### *Cash flow statement*

In view of the exemptions allowed under FRS1 the directors have decided not to present a cash flow statement.

### 2 TURNOVER

Turnover comprises rents received and the invoice value of sales exclusive of value added tax.

Turnover is attributable to one continuing activity, namely the operation of an electric power station and the hiring of plant and relates entirely to services within the United Kingdom.



# Bridge of Tilt Company Limited

## NOTES ON THE ACCOUNTS

at 31 October 1994

### 3 NET OPERATING (LOSS)/PROFIT is stated after charging:

	1994 £	1993 £
Depreciation of tangible fixed assets	7,399	5,258
Auditors' remuneration	1,713	1,532
	<u>          </u>	<u>          </u>

### 4 STAFF COSTS AND NUMBERS

The average number of persons employed by the company during the year, including directors, was 6 (1993 - 6). Total wages and salaries paid to these employees amounted to £7,096 (1993 - £6,931). This includes directors' remuneration of £3,150 (1993 - £3,100).

### 5 OTHER INCOME

	1994 £	1993 £
Dividends from unlisted investments	7,231	9,729
Bank deposit interest	3,851	3,079
Dividends from listed investments	3,204	4,288
Building Society interest	164	404
	<u>          </u>	<u>          </u>
	14,450	17,500
	<u>          </u>	<u>          </u>

### 6 TAXATION

The charge based on the profit for the year comprises:

	1994 £	1993 £
UK Corporation tax	381	3,124
Foreign tax	1,492	1,985
Tax credits on Franked Investment Income	421	689
Transfer (to)/from deferred taxation	(984)	526
	<u>          </u>	<u>          </u>
	1,310	6,324
Adjustments in respect of prior years:		
UK Corporation tax	(1,483)	(368)
Transfer to deferred taxation	(57)	-
	<u>          </u>	<u>          </u>
	(230)	5,956
	<u>          </u>	<u>          </u>

UK Corporation tax has been provided at an average rate of 25% (1993 - 25%).

# Bridge of Tilt Company Limited

## NOTES ON THE ACCOUNTS

at 31 October 1994

### 7 DIVIDENDS

	1994 £	1993 £
Ordinary - Final dividend £0.10 (1993 - £0.16) per share	9,750	15,600
	<u>9,750</u>	<u>15,600</u>

### 8 TANGIBLE FIXED ASSETS

	Land and buildings £	Hydro electric develop- ment £	Aircraft £	Equipment and vehicles £	Total £
Cost					
At 31 October 1993	99,982	132,837	22,442	42,304	297,565
Additions	-	-	-	8,564	8,564
	<u>99,982</u>	<u>132,837</u>	<u>22,442</u>	<u>50,868</u>	<u>306,129</u>
At 31 October 1994	99,982	132,837	22,442	50,868	306,129
Depreciation					
At 31 October 1993	-	82,847	22,441	28,492	133,780
Charge for year	-	4,075	-	3,324	7,399
	<u>-</u>	<u>86,922</u>	<u>22,441</u>	<u>31,816</u>	<u>141,179</u>
At 31 October 1994	-	86,922	22,441	31,816	141,179
Net book amounts at 31 October 1994	<u>99,982</u>	<u>45,915</u>	<u>1</u>	<u>19,052</u>	<u>164,950</u>
Net book amounts at 31 October 1993	<u>99,982</u>	<u>49,990</u>	<u>1</u>	<u>13,812</u>	<u>163,785</u>

# Bridge of Tilt Company Limited

## NOTES ON THE ACCOUNTS

at 31 October 1994

### 9 INVESTMENTS

	1994 £	1993 £
Listed investments		
Cost at 31 October 1993 and 1994		
Listed in the UK (Market value £108,737 (1993 - £107,026))	36,062	36,062
Unlisted investments		
Directors' valuation at 31 October 1993 and 1994 (Cost - Nil)	21,132	21,132
Subsidiary company (see below)		
Cost at 31 October 1993 and 1994	1,759	1,759
	<u>58,953</u>	<u>58,953</u>

The subsidiary (which is wholly owned) is James S McDonald & Company Limited, a company registered in Scotland whose principal activity is that of builders.

The net assets of the subsidiary company at 31 October 1994 were £6,166 and the profit for the year after all charges amounted to £55 (1993 - profit £370). No dividends have been paid by the subsidiary.

### 10 DEBTORS

	1994 £	1993 £
Due within one year		
Trade debtors	16,163	15,722
VAT	1,007	44
Income tax recoverable	278	962
Advance corporation tax recoverable	4,888	-
Other debtor	125	90
	<u>22,461</u>	<u>16,818</u>

# Bridge of Tilt Company Limited

## NOTES ON THE ACCOUNTS

at 31 October 1994

### 11 CREDITORS - amounts falling due within one year

	1994	1993
	£	£
Trade creditors	10,147	7,346
Accruals	1,600	1,504
Amount due to subsidiary company	22	3
Corporation tax	-	1,741
ACT payable	2,437	3,253
Dividends	9,750	15,600
	<u>23,956</u>	<u>29,447</u>

### 12 DEFERRED TAXATION

Full provision for deferred taxation is made as follows:

	1994	Provided 1993
	£	£
Accelerated capital allowances	8,889	8,583
Other timing differences	32	99
Tax effect of losses carried forward	(4,055)	(4,055)
Advance corporation tax	(2,451)	(3,253)
	<u>2,415</u>	<u>1,374</u>

The above amounts are stated at 25% (1993 - 25%).

### 13 SHARE CAPITAL

	Authorised 1994 & 1993	Allotted, called up & fully paid 1994 & 1993
	£	£
Ordinary shares of £1 each	97,500	97,500

# Bridge of Tilt Company Limited

## NOTES ON THE ACCOUNTS

at 31 October 1994

### 14 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital £</i>	<i>Other reserves £</i>	<i>Revaluation reserve £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 November 1992	97,500	73,994	21,132	92,150	284,776
Profit for the year	-	-	-	19,996	19,996
Dividend	-	-	-	(15,600)	(15,600)
At 1 November 1993	97,500	73,994	21,132	96,546	289,172
Profit for the year	-	-	-	1,089	1,089
Dividend	-	-	-	-	-
At 31 October 1994	97,500	73,994	21,132	97,635	290,261