

ABERCAIRN OF SCOTLAND LTD.

**Company Registration Number:
SC054571 (Scotland)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st February 2013

End date: 31st January 2014

SUBMITTED

ABERCAIRN OF SCOTLAND LTD.

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ABERCAIRN OF SCOTLAND LTD.

Company Information for the Period Ended 31st January 2014

Director:	Steven Anson
Registered office:	1145 Cathcart Road Glasgow G42 9HD
Company Registration Number:	SC054571 (Scotland)

ABERCAIRN OF SCOTLAND LTD.

Directors' Report Period Ended 31st January 2014

The directors present their report with the financial statements of the company for the period ended 31st January 2014

Principal activities

The principal activity of the company in the period under review was:

The principal activity of the company during the year was the sale and marketing of natural fibre hats and scarves to export markets and corporate workwear to the UK. The company acts as a property management agent for an investment property.

Directors

The directors shown below have held office during the whole of the period from 01st February 2013 to 31st January 2014

Steven Anson

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 02 October 2014

And Signed On Behalf Of The Board By:

Name: Steven Anson

Status: Director

ABERCAIRN OF SCOTLAND LTD.

Profit and Loss Account

for the Period Ended 31st January 2014

	Notes	2014 £	2013 £
Turnover:	2	79,164	106,434
Cost of sales:		52,717	68,783
Gross profit or (loss):		<u>26,447</u>	<u>37,651</u>
Administrative expenses:	4,	33,876	45,797
Operating profit or (loss):	3	<u>(7,429)</u>	<u>(8,146)</u>
Interest receivable and similar income:		5,064	10,013
Profit or (loss) on ordinary activities before taxation:		<u>(2,365)</u>	<u>1,867</u>
Tax on profit or (loss) on ordinary activities:		-	652
Profit or (loss) for the financial year:		<u><u>(2,365)</u></u>	<u><u>1,215</u></u>

The notes form part of these financial statements

ABERCAIRN OF SCOTLAND LTD.

Statement of total recognised gains and losses
31st January 2014

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

ABERCAIRN OF SCOTLAND LTD.

Balance sheet As at 31st January 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets:	5	150,040	150,598
Total fixed assets:		<u>150,040</u>	<u>150,598</u>
Current assets			
Stocks:	6	2,207	976
Debtors:	7	375	4,755
Cash at bank and in hand:		34,096	41,477
Total current assets:		<u>36,678</u>	<u>47,208</u>
Creditors: amounts falling due within one year	8	57,384	66,107
Net current assets (liabilities):		<u>(20,706)</u>	<u>(18,899)</u>
Total assets less current liabilities:		129,334	131,699
Provision for liabilities:	9	400	400
Total net assets (liabilities):		<u><u>128,934</u></u>	<u><u>131,299</u></u>

The notes form part of these financial statements

ABERCAIRN OF SCOTLAND LTD.

Balance sheet As at 31st January 2014 continued

	Notes	2014 £	2013 £
Capital and reserves			
Called up share capital:	10	186	186
Revaluation reserve:	11	132,011	132,011
Profit and Loss account:	12	(3,263)	(898)
Total shareholders funds:		<u>128,934</u>	<u>131,299</u>

For the year ending 31 January 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 02 October 2014

SIGNED ON BEHALF OF THE BOARD BY:

Name: Steven Anson

Status: Director

The notes form part of these financial statements

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax

Tangible fixed assets depreciation policy

All fixed assets are initially recorded at cost . 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: Equipment -20% Reducing Balance Method Fixtures and Fittings -15% Reducing Balance Method The investment freehold property was revalued in 2006. The historical cost of the property was £18,503

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

2 . Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. The principal activity of the company during the year was the sale and marketing of natural fibre hats, scarves and accessories to export markets and corporate workwear to the UK marketplace. In addition, the company acts as a property management agent for an investment property. The company supplies goods to different geographical markets and the directors estimate that turnover is split as follows: Japan UK 15% Japan 85%

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

3 . Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

	2014	2013
	£	£
Depreciation - owned assets:	558	688
Depreciation - assets on hire purchase contract:	0	0
Amortisation of goodwill:	0	0
Amortisation of other intangible assets:	0	0
Profit or (loss) on disposal of fixed assets:	0	0
Operating lease rentals:	0	0
Bad debts written off:	0	0

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

4 . Directors' remuneration

	2014	2013
	£	£
Directors' remuneration:	9,650	8,650
Value of contributions to directors' pensions:	0	0
TOTAL:	<u>9,650</u>	<u>8,650</u>

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

5. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st February 2013:	147,500	-	32,646	11,401	-	191,547
At 31st January 2014:	<u>147,500</u>	<u>-</u>	<u>32,646</u>	<u>11,401</u>	<u>-</u>	<u>191,547</u>
Depreciation						
At 01st February 2013:	0	-	31,440	9,509	-	40,949
Charge for year:	-	-	180	378	-	558
At 31st January 2014:	<u>0</u>	<u>-</u>	<u>31,620</u>	<u>9,887</u>	<u>-</u>	<u>41,507</u>
Net book value						
At 31st January 2014:	<u>147,500</u>	<u>-</u>	<u>1,026</u>	<u>1,514</u>	<u>-</u>	<u>150,040</u>
At 31st January 2013:	<u>147,500</u>	<u>-</u>	<u>1,206</u>	<u>1,892</u>	<u>-</u>	<u>150,598</u>

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve, unless a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. This is a departure from the provision of Schedule 1 to the Companies Act 2006 which is required in order to give a true and fair view. The investment freehold property was revalued in 2006. The historical cost of the property was £18,503. The director considers at the balance sheet date, the open market value of the investment property does not differ significantly from the value in the statutory accounts

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

6. Stocks

	2014	2013
	£	£
Finished goods and goods for resale:	2,207	976
Total:	<u>2,207</u>	<u>976</u>

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

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

7. Debtors

	2014	2013
	£	£
Trade debtors:	159	4,177
Prepayments and accrued income:	216	578
Total:	<u>375</u>	<u>4,755</u>

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

8. Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts:	0	0
Trade creditors:	3,938	20,034
Taxation and social security:	1,716	1,789
Accruals and deferred income:	3,400	3,400
Other creditors:	48,330	40,884
Total:	<u>57,384</u>	<u>66,107</u>

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

9. Provisions for liabilities

Provisions	£	
At 01st February 2013:	400	
At 31st January 2014:	<u>400</u>	400.

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

10. Called up share capital

Allotted, called up and paid

Previous period			2013
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	186	1.00	186
Total share capital:			<u>186</u>
Current period			2014
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	186	1.00	186
Total share capital:			<u>186</u>

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

11. Revaluation reserve

	£
At 01st February 2013:	132,011
At 31st January 2014:	<u>132,011</u>

ABERCAIRN OF SCOTLAND LTD.

Notes to the Financial Statements for the Period Ended 31st January 2014

12. Profit and loss account

	2014	2013
	£	£
Opening balance:	(898)	(2,113)
Profit or (loss) for the period:	(2,365)	1,215
Equity dividends paid:	0	0
Retained profit:	<u>(3,263)</u>	<u>(898)</u>

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