

A. and J. Beattie Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 January 2013

A. and J. Beattie Limited
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A. and J. Beattie Limited

Company Information

Director	AB Beattie	
Company secretary		E Beattie
Registered office		1 Back Feus Selkirk Scottish Borders TD7 4LL
Solicitors	Messrs Haddon & Turnbull W S 55 High Street Hawick Roxburghshire TD9 9BP	
Bankers	Bank of Scotland Selkirk Branch Market Place Selkirk TD7 4BX	
Accountants	Deans Accountants And Business Advisors Ltd Chartered Accountants and Business Advisors 1 Melgund Place Hawick Borders TD9 9HY	

A. and J. Beattie Limited
Director's Report for the Year Ended 31 January 2013

The director presents his report and the unaudited financial statements for the year ended 31 January 2013.

Director of the company

The director who held office during the year was as follows:

AB Beattie

Principal activity

The principal activity of the company is that of plant hire contracting services and property development.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 October 2013 and signed on its behalf by:

.....

AB Beattie

Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
A. and J. Beattie Limited
for the Year Ended 31 January 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A. and J. Beattie Limited for the year ended 31 January 2013 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk.

This report is made solely to the Board of Directors of A. and J. Beattie Limited, as a body, in accordance with the terms of our engagement letter dated 18 July 2001. Our work has been undertaken solely to prepare for your approval the accounts of A. and J. Beattie Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A. and J. Beattie Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A. and J. Beattie Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of A. and J. Beattie Limited. You consider that A. and J. Beattie Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of A. and J. Beattie Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
1 Melgund Place
Hawick
Borders
TD9 9HY
22 October 2013

A. and J. Beattie Limited
Profit and Loss Account for the Year Ended 31 January 2013

	Note	2013 £	2012 £
Turnover		5,892	14,939
Cost of sales		<u>-</u>	<u>(1,510)</u>
Gross profit		5,892	13,429
Administrative expenses		(26,579)	(30,661)
Other operating income		<u>15,660</u>	<u>13,600</u>
Operating loss	<u>2</u>	(5,027)	(3,632)
Other interest receivable and similar income		2,461	2,282
Interest payable and similar charges		<u>(55)</u>	<u>-</u>
Loss on ordinary activities before taxation		(2,621)	(1,350)
Tax on loss on ordinary activities	<u>3</u>	<u>(705)</u>	<u>(5,855)</u>
Loss for the financial year	<u>10</u>	<u><u>(3,326)</u></u>	<u><u>(7,205)</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

A. and J. Beattie Limited
(Registration number: SC081259)
Balance Sheet at 31 January 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	<u>4</u>	<u>184,904</u>	<u>190,711</u>
Current assets			
Stocks		26,750	26,750
Debtors	<u>5</u>	25,339	68,098
Cash at bank and in hand		<u>56,760</u>	<u>36,586</u>
		108,849	131,434
Creditors: Amounts falling due within one year	<u>6</u>	<u>(13,197)</u>	<u>(7,796)</u>
Net current assets		<u>95,652</u>	<u>123,638</u>
Total assets less current liabilities		280,556	314,349
Provisions for liabilities	<u>7</u>	<u>(4,179)</u>	<u>(4,646)</u>
Net assets		<u>276,377</u>	<u>309,703</u>
Capital and reserves			
Called up share capital	<u>8</u>	5,000	5,000
Revaluation reserve	<u>10</u>	82,773	82,773
Profit and loss account	<u>10</u>	<u>188,604</u>	<u>221,930</u>
Shareholders' funds		<u>276,377</u>	<u>309,703</u>

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).

For the year ending 31 January 2013 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the director on 22 October 2013

.....
AB Beattie
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

A. and J. Beattie Limited

Notes to the Financial Statements for the Year Ended 31 January 2013

1 Accounting policies

Basis of preparation

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).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property	nil
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

A. and J. Beattie Limited

Notes to the Financial Statements for the Year Ended 31 January 2013

Hire purchase and leasing

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

2 Operating loss

Operating loss is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets	<u>5,807</u>	<u>7,743</u>

3 Taxation

Tax on loss on ordinary activities

	2013 £	2012 £
Current tax		
Corporation tax charge	637	1,209
Adjustments in respect of previous years	<u>535</u>	<u>-</u>
UK Corporation tax	1,172	1,209
Deferred tax		
Origination and reversal of timing differences	<u>(467)</u>	<u>4,646</u>
Total tax on loss on ordinary activities	<u>705</u>	<u>5,855</u>

A. and J. Beattie Limited
Notes to the Financial Statements for the Year Ended 31 January 2013

4 Tangible fixed assets

	Investment properties £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 February 2012	167,483	48,053	21,226	236,762
Depreciation				
At 1 February 2012	-	27,678	18,373	46,051
Charge for the year	-	5,094	713	5,807
At 31 January 2013	-	32,772	19,086	51,858
Net book value				
At 31 January 2013	167,483	15,281	2,140	184,904
At 31 January 2012	167,483	20,375	2,853	190,711

Leased assets

Included within the net book value of tangible fixed assets is £nil (2012 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2012 - £nil).

5 Debtors

	2013 £	2012 £
Trade debtors	1,986	-
Other debtors	23,353	68,098
	<u>25,339</u>	<u>68,098</u>

6 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	2,318	3,204
Corporation tax	637	1,209
Other creditors	10,242	3,383
	<u>13,197</u>	<u>7,796</u>

A. and J. Beattie Limited
Notes to the Financial Statements for the Year Ended 31 January 2013

7 Provisions

	Deferred tax £	Total £
At 1 February 2012	4,646	4,646
Credited to the profit and loss account	<u>(467)</u>	<u>(467)</u>
At 31 January 2013	<u><u>4,179</u></u>	<u><u>4,179</u></u>

Analysis of deferred tax

	2013 £	2012 £
Difference between accumulated depreciation and amortisation and capital allowances	3,484	3,017
Tax losses available	<u>(7,663)</u>	<u>(7,663)</u>
	<u><u>(4,179)</u></u>	<u><u>(4,646)</u></u>

8 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

9 Dividends

	2013 £	2012 £
Dividends paid		
Prior year final dividend paid	<u><u>30,000</u></u>	<u><u>70,000</u></u>

A. and J. Beattie Limited
Notes to the Financial Statements for the Year Ended 31 January 2013

10 Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 February 2012	82,773	221,930	304,703
Loss for the year	-	(3,326)	(3,326)
Dividends	-	(30,000)	(30,000)
At 31 January 2013	<u>82,773</u>	<u>188,604</u>	<u>271,377</u>

11 Related party transactions

Director's advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
AB Beattie				
Interest was charged at an average rate of 4.0% on overdrawn loans.	-	(44,303)	44,303	-
	<u></u>	<u></u>	<u></u>	<u></u>

Other related party transactions

During the year the company made the following related party transactions:

A B Beattie

(A director of the company)

The director advanced loans to the company during the year. No interest is being charged on these loans and there are no fixed repayment terms. At the balance sheet date the amount due to A B Beattie was £6,920 (2012 - £nil).

It's Cauld Limited

(A B Beattie is a director of It's Cauld Limited)

A & J Beattie Ltd advanced loans to It's Cauld Limited during the year. At the balance sheet date the amount due from It's Cauld Limited was £2,664 (2012 - £2,664).

Kendal Fish Farms Limited

(A B Beattie is a director of Kendal Fish Farms Limited)

The company advanced loans to Kendal Fish Farms Ltd during the year. At the balance sheet date the amount due from Kendal Fish Farms Limited was £20,471 (2012 - £20,104).

12 Control

The company is controlled by the director who owns 100% of the called up share capital.

A. and J. Beattie Limited**Detailed Profit and Loss Account for the Year Ended 31 January 2013**

		2013	2012
	£	£	£
Turnover (analysed below)		5,892	14,939
Cost of sales (analysed below)		<u>-</u>	<u>(1,510)</u>
Gross profit		<u>5,892</u>	<u>13,429</u>
Gross profit (%)		100.00%	89.89%
Administrative expenses			
Establishment costs (analysed below)	(2,931)	(7,142)	
General administrative expenses (analysed below)	(17,841)	(15,654)	
Finance charges (analysed below)	-	(122)	
Depreciation costs (analysed below)	<u>(5,807)</u>	<u>(7,743)</u>	
		(26,579)	(30,661)
Other operating income (analysed below)		15,660	13,600
Other interest receivable and similar income (analysed below)		2,461	2,282
Interest payable and similar charges (analysed below)		<u>(55)</u>	<u>-</u>
Loss on ordinary activities before taxation		<u>(2,621)</u>	<u>(1,350)</u>

This page does not form part of the statutory financial statements

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A. and J. Beattie Limited**Detailed Profit and Loss Account for the Year Ended 31 January 2013**

	2 0 1 3 £	2 0 1 2 £
Turnover		
Sales, UK	5,892	14,939
	<u>5,892</u>	<u>14,939</u>
Cost of sales		
Opening stock and work in progress	750	750
Opening work in progress	11,000	12,200
Closing stock	(750)	(750)
Closing work in progress	(11,000)	(11,000)
Hire of plant and machinery (Operating leases)	-	310
	<u>-</u>	<u>1,510</u>
Establishment costs		
Light, heat and power	220	214
Insurance	175	175
Investment property repairs	2,536	6,753
	<u>2,931</u>	<u>7,142</u>
General administrative expenses		
Telephone and fax	1,079	1,291
Advertising, postage and stationery	43	132
Sundry expenses	595	625
Accountancy fees	2,950	2,950
Bookkeeping, payroll and advisory services	1,000	833
Legal and professional fees	97	804
Machinery repairs, maintenance & waste	12,077	9,019
	<u>17,841</u>	<u>15,654</u>
Finance charges		
Hire purchase interest	-	122
Depreciation costs		
Depreciation of plant and machinery	5,094	6,792
Depreciation of motor vehicles	713	951
	<u>5,807</u>	<u>7,743</u>
Other operating income		
Rent receivable	15,660	13,600
	<u>15,660</u>	<u>13,600</u>

This page does not form part of the statutory financial statements

A. and J. Beattie Limited**Detailed Profit and Loss Account for the Year Ended 31 January 2013**

	2 0 1 3	2 0 1 2
	£	£
Other interest receivable and similar income		
Bank interest receivable	1,209	1,188
Other interest receivable	<u>1,252</u>	<u>1,094</u>
	<u>2,461</u>	<u>2,282</u>
Interest payable and similar charges		
Other interest payable	<u>55</u>	<u>-</u>
	<u>55</u>	<u>-</u>

This page does not form part of the statutory financial statements

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