

Company Registration No. SC085231

ABERGAI RN INVESTMENTS LIMITED

Unaudited report and financial statements

Year ended 31 March 2013

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ABERGAIRN INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

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ABERGAIRN INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Hugh Mackay
Kathleen Mackay

SECRETARY

Brodies Secretarial Services

REGISTERED OFFICE

23 Carden Place
Aberdeen
AB10 1UQ

BANKERS

Clydesdale Bank Plc
Great Western Road
Aberdeen
AB15 4NU

SOLICITORS

Brodies LLP
23 Carden Place
Aberdeen
AB10 1UQ

INDEPENDENT ACCOUNTANTS

Deloitte LLP
Aberdeen, United Kingdom

ABERGAIRN INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report, together with the financial statements and accountants' report, for the year ended 31 March 2013.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of letting of furnished residential property.

GOING CONCERN

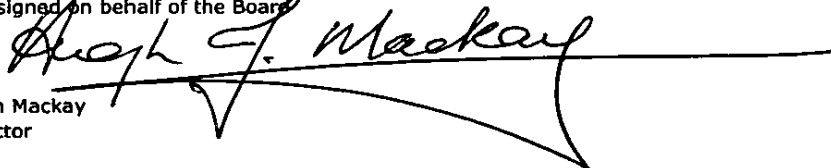
The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

DIRECTORS

The directors who served throughout the year, are as follows:

Hugh Mackay
Kathleen Mackay

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Hugh J. Mackay', is written over a horizontal line. The signature is stylized with a large, sweeping flourish that extends downwards and to the right.

Hugh Mackay
Director

13 March 2014

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
ABERGAI RN INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abergairn Investments Limited for the year ended 31 March 2013 which comprises the profit and loss account, the balance sheet and the related notes 1 to 13 from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook.

This report is made to the Board of Directors of Abergairn Investments Limited, as a body, in accordance with the terms of our engagement letter dated 21 February 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Abergairn Investments Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 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 Abergairn Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abergairn Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abergairn Investments Limited. You consider that Abergairn Investments 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 financial statements of Abergairn Investments 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 financial statements.



Deloitte LLP

Chartered Accountants

Aberdeen, United Kingdom

14/11 March 2014

ABERGAI RN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2013

	Note	2013 £	2012 £
TURNOVER	2	43,574	46,604
Cost of sales		-	-
Gross profit		<u>43,574</u>	<u>46,604</u>
Administrative expenses		(19,825)	(18,695)
OPERATING PROFIT	4	<u>23,749</u>	<u>27,909</u>
Interest receivable and similar income	5	280	171
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>24,029</u>	<u>28,080</u>
Tax on profit on ordinary activities	6	(4,093)	(5,127)
PROFIT FOR THE FINANCIAL YEAR		<u><u>19,936</u></u>	<u><u>22,953</u></u>

The statement of movements on reserves is shown in note 11 to the financial statements.

ABERGAI RN INVESTMENTS LIMITED

BALANCE SHEET 31 March 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	650,193	649,801
CURRENT ASSETS			
Debtors	8	382	373
Cash at bank and in hand		105,621	68,070
		106,003	68,443
CREDITORS: amounts falling due within one year	9	(515,519)	(497,503)
NET CURRENT LIABILITIES		(409,516)	(429,060)
TOTAL ASSETS LESS CURRENT LIABILITIES		240,677	220,741
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	240,577	220,641
SHAREHOLDERS' FUNDS		240,677	220,741

For the year ended 31 March 2013 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 financial statements 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 financial statements.

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

The financial statements of Abergairn Investments Limited (registered number SC085231) were approved by the Board of Directors and authorised for issue on 13 March 2014.

They were signed on its behalf by:


Hugh Mackay
Director

Kathleen Mackay
Director



ABERGAIRN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention.

Going concern

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), the investment property is revalued regularly and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of the investment property.

The Companies Act requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The directors consider that, because the property is not held for consumption, but for investment potential, to depreciate it would not give a true and fair view, and that it is necessary to adopt the FRSSE in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified because depreciation 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.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment

15% reducing balance

ABERGAIRN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

1 ACCOUNTING POLICIES (continued)

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Deferred tax is measured on a non-discounted basis.

2 TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

The turnover, which arises in the United Kingdom, is attributable to the company's principal activity.

3 INFORMATION REGARDING DIRECTORS

No director received any emoluments in the two years ended 31 March 2013 and 31 March 2012.

4 OPERATING PROFIT

	2013	2012
	£	£
Operating profit is after charging:		
Depreciation	<u>793</u>	<u>930</u>

ABERGAIRN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 March 2013**

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Bank interest	279	171
Repayment supplement from Inland Revenue	1	-
	<u>280</u>	<u>171</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013	2012
	£	£
United Kingdom corporation tax at 24% (2012 - 26%)	<u>4,093</u>	<u>5,127</u>

7 TANGIBLE FIXED ASSETS

	Investment properties	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2012	644,516	19,975	664,491
Additions in year	-	1,185	1,185
	<u>644,516</u>	<u>21,160</u>	<u>665,676</u>
At 31 March 2013	644,516	21,160	665,676
Accumulated depreciation			
At 1 April 2012	-	14,690	14,690
Charge in year	-	793	793
	<u>-</u>	<u>15,483</u>	<u>15,483</u>
At 31 March 2013	-	15,483	15,483
Net book value			
At 31 March 2013	<u>644,516</u>	<u>5,677</u>	<u>650,193</u>
At 31 March 2012	<u>644,516</u>	<u>5,285</u>	<u>649,801</u>

ABERGAIRN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2013

8 DEBTORS

	2013 £	2012 £
Other debtors	382	373

All amounts are due within one year.

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Directors' current accounts	507,727	490,022
Corporation tax	4,092	5,127
Other creditors	3,700	2,354
	<u>515,519</u>	<u>497,503</u>

10 CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	100	100

11 STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account £
At 1 April 2012	220,641
Profit for the financial year	19,936
At 31 March 2013	<u>240,577</u>

ABERGAIRN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

12 ULTIMATE PARENT COMPANY

The company was controlled throughout the current and previous year by its directors, Hugh and Kathleen MacKay, by virtue of the fact that they own all of the company's Ordinary share capital.

13 RELATED PARTY TRANSACTIONS

During the year the directors, Hugh and Kathleen Mackay, advanced the company net amounts totalling £17,705 (2012 - £20,922). The balance due to the directors as at 31 March 2013 was £507,727 (2012 - £490,022).