

AITKEN DOTT LTD

ABBREVIATED

ACCOUNTS

for the year ended

30th June 2008

WEDNESDAY



SRWYQ4KR

SCT 05/11/2008 278
COMPANIES HOUSE

TU

SS1RU3TV

SCT 14/10/2008 580
COMPANIES HOUSE

Company Registration No SC88449

Company Information

Registered Office 16 Dundas Street, Edinburgh, EH3 6HZ

Directors Chairman William Syson

Managing Guy Peploe

Gallery Robin McClure

Financial Brian A East CA

London Diane Shiach

Company Secretary Brian A East CA

Auditors Chiene + Tait CA,
61 Dublin Street, Edinburgh, EH3 6NL

Bankers Bank of Scotland
38 St Andrew Square, Edinburgh, EH2 2YR

AITKEN DOTT LTD

DIRECTORS' REPORT

The directors are pleased to submit their annual report and financial statements for the year ended 30th June 2008

ACTIVITIES

The company markets and sells 20th century and contemporary Scottish works of art and British applied arts, through its gallery in Edinburgh, in conjunction with other galleries in the U.K., and through art fairs. The directors do not foresee or plan any significant change to the nature of the business.

REVIEW OF BUSINESS

A general review of the company's results and the position at the end of year is given in the Chairman's Statement.

RESULTS

The results for the year are given in the attached profit and loss account. The directors propose that from the profit after taxation for the year, of £241,439 a total dividend for the year of £41,099 is paid.

FIXED ASSETS

Changes in the fixed assets of the company are shown in note 9 to the financial statements.

SHARE CAPITAL

During the year the company bought back 14,524 ordinary £1.00 shares from the director, Amanda Game, who resigned on 31st December 2007. These shares represented 8.12% of the called up share capital at that time. The company paid £5.97 per share.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements 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 the profit or loss for that period. In preparing these financial statements the directors are required to:

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

DIRECTORS' REPORT (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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

The directors confirm that
so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
that each director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS

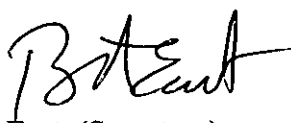
The directors who served during the period were as follows

W Syson (Chairman)
G Peploe (Managing Director)
BA East
R McClure
D Shiach Appointed 30th October 2007
Amanda Game resigned as at 31st December 2007

AUDITORS

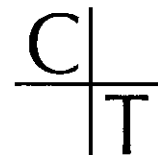
In accordance with section 385 of the Companies Act 1985, a resolution for the reappointment of Messrs Chiene + Tait Chartered Accountants as auditors is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board


signed B.A East (Secretary)

17th September 2008

16 Dundas Street
Edinburgh, EH3 6HZ



**INDEPENDENT AUDITORS' REPORT TO AITKEN DOTT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 6 and 7 together with the financial statements of Aitken Dott Limited for the year ended 30 June 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our audit work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Chiene + Tait

CHIENE + TAIT
Chartered Accountants and Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL

17 SEPTEMBER 2008

	Notes	<u>30th June 2008</u>	<u>30th June 2007</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	74,216	14,980
CURRENT ASSETS			
Stock		689,426	606,871
Debtors		201,842	257,236
Cash at bank and in hand		<u>557,962</u>	<u>456,796</u>
		1,449,230	1,320,902
CREDITORS			
Falling due within one year		<u>(437,894)</u>	<u>(360,330)</u>
NET CURRENT ASSETS		1,011,336	960,573
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,085,552</u>	<u>975,553</u>
Provisions for Liabilities and Charges			
		<u>1,085,552</u>	<u>975,553</u>
CAPITAL AND RESERVES			
Called up share capital	4	164,394	178,918
Capital Redemption Reserve		337,825	323,301
Profit and loss account		<u>583,333</u>	<u>473,334</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1,085,552</u>	<u>975,553</u>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The directors acknowledge their responsibility for

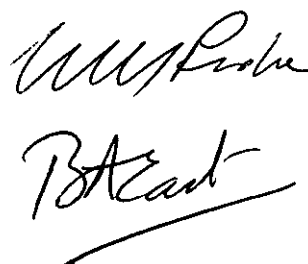
- (i) Ensuring the company keeps accounting records which comply with section 221, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board on 17th of September 2008 and were signed on its behalf by

Signed on behalf of directors

G Peplow Director

BA East Director



The notes on page 5 form an integral part of these accounts.

Accounting Policies

- 1 Basis of Accounting The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover The company deals in original works of art and crafts

The company includes, as turnover, the company's commission on sales of original works of art where it acts as agent (rather than their full sales value) together with the invoice value of goods sold as principal and professional fees rendered, all excluding VAT

There are no activities which were discontinued during the year

Depreciation Tangible fixed assets are depreciated by the straight line method over their anticipated useful lives

at the following rates	Tenants Improvements	20%	25%
	Fixtures & Fittings	33%	50%
	Computer Equipment	50%	100%

Stock Stock is valued at the lower of cost and estimated realisable value

Pension Costs Contributions are made to employees personal pension schemes based on a fixed % of salary Contributions to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Cash Flow The company is a small company as defined by S246 and S247 of the Companies Act 1985 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1 (Revised)
Consequently a cash flow statement has not been prepared

Deferred Taxation Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes Tax deferred is accounted for in respect of all material timing differences A deferred tax asset is only recognised to the extent that it is regarded as recoverable

Investments Investments held as fixed assets are stated as cost less provision for any permanent diminution of value

Operating Lease Rentals Operating Lease Rentals are charged to the Profit and Loss Account in the year to which they relate

2 TANGIBLE FIXED ASSETS

		Total £
Cost	30th June 2007	160,730
	Acquired in year	73,092
	Disposals in year	(3,107)
	30th June 2008	<u>230,715</u>
Aggregate depreciation	30th June 2007	145,750
	Charged in year	13,856
	Charged in year	(3,107)
	30th June 2008	<u>156,499</u>
Net book value	30th June 2008	<u>74,216</u>
Net book value	30th June 2007	<u>14,980</u>

SUBSIDIARY UNDERTAKING

- 3 The company owns 100% of the issued ordinary share capital of Art in Business Limited, a company incorporated in Scotland
The subsidiary is a dormant company and so has not been consolidated in the financial statements of the parent company
Full provision has been made against the original investment of £30,000 in previous years

SHARE CAPITAL

		2008 £	2007 £
4 Authorised	500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	Allotted, called up and fully paid		
	178,918 Ordinary shares of £1 each	<u>164,394</u>	<u>178,918</u>

DIVIDENDS

- 5 £44,727 of dividends were paid in the year to 30th June 2008, in compliance with the new legislation no liability for this was shown at 30 June 2007, and this has been taken as a charge against reserves in the year £41,099 of dividends have been proposed after 30th June 2008 and before the date of the approval of the financial statements These have not been recognised as a liability at 30 June 2008