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history

AITKEN DOTT LTD.

ABBREVIATED

ACCOUNTS

for the year ended

30th June 2012

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01/03/2013

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COMPANIES HOUSE

Company Information

Registered Office 16 Dundas Street, Edinburgh, EH3 6HZ

Directors	Chairman	Guy Peploe
	Financial	Brian A East
	London	Diane Shiach
	Objects	Christina Jansen

Company Secretary Brian A East

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

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

Barclays Private Bank
1 Churchill place, London, E14 5HP

Santander
Bridle Road, Bootle, L30 4GB

THE SCOTTISH GALLERY CHAIRMAN'S STATEMENT

In the year to 30th June 2012 The Scottish Gallery continued to trade through difficult economic times. The company has focussed on its core activities and the combination of regularly changing exhibitions combined with significant other dealing has enabled the company to return a good profit in these difficult times.

The year commenced with some excellent picture sales in July followed by a first rate result from Elizabeth Blackadder's Edinburgh Festival exhibition in August, these provided a solid foundation for the trading year.

Through the months we had a number of successes at a lower level supported by regular trading and we finished with an excellent boost to our results with our regular Cork Street venture in June and a early sale from the J.W. Blyth exhibition of July 2012.

Christina Jansen has continued to improve and enhance the company's website and internet presence. This policy enables the company to communicate more rapidly and in greater detail with our customers. We see a continuing transfer of focus from printed exhibition information to a digital service where we provide more detailed information across all our exhibitions.

The company sees this as essential in its adaption to a fast moving and developing market place. It has paid handsome dividends in the year with a number of UK and export sales.

We were pleased to finish the year with a net profit of £61,725 after tax, and an increase in shareholders' value per share to £7.49, up from £7.21 a year ago.

Looking forward we have great potential in our programme, but with no upturn forecast in the wider economy and domestic spending still depressed, we would regard another modestly profitable year as a real success.

There was a small rationalisation of our shareholdings in the year with a number of shares changing hands between shareholders.

The Directors propose the payment of a Dividend for the year to 30th June 2012 of £0.10 per share which, if approved by shareholders at the Annual General Meeting of the Company to be held on Tuesday 9th October 2012, will be paid to shareholders in first week in November.

G Peploe

Chairman

28th August 2012



AITKEN DOTT LTD

DIRECTORS' REPORT

The directors are pleased to submit their annual report and financial statements for the year ended 30th June 2012.

ACTIVITIES

The company markets and sells 20th century and contemporary Scottish works of art and international 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. A dividend relative to 2010/11 was paid in the year. A dividend will be proposed relative to 2011/12.

FIXED ASSETS

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

SHARE CAPITAL

Purchase of own shares. On 24th October 2011 the company acquired 5,952 of its own shares for a total consideration of £42,973. The nominal value of these shares acquired was £5,952 which represented 3.6% of the company's called up ordinary share capital. The reason for the acquisition of the company's shares was due to a request made to the company.

Issue of shares. On 18th November 2011 the company issued 5,952 ordinary shares of £1 each to a new shareholder. The total consideration received for these shares was £42,973.

There has been neither increase nor decrease in the issued share capital at 30th June 2012 compared with 30th June 2011.

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 auditor 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 auditor are aware of that information.

Small Companies provision

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

DIRECTORS


The directors who served during the period were as follows:

	<u>Shareholdings</u>
G Peploe (Managing Director)	61,607
BA East	10,000
D Shiach	--
C Jansen	--

AUDITOR

In accordance with section 485 of the Companies Act 2006, Messrs Chiene + Tait Chartered Accountants has been reappointed as auditor for the ensuing year.

On behalf of the Board

signed  B.A. East (Secretary)

28th August 2012

16 Dundas Street
Edinburgh, EH3 6HZ

**INDEPENDENT AUDITOR'S REPORT TO AITKEN DOTT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 5 to 6, together with the financial statements of Aitken Dott Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditor's 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.

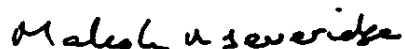
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Malcolm Beveridge BA CA (Senior Statutory Auditor)

for and on behalf of

Chiene + Tait

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

28 August 2012

	Notes	<u>30th June 2012</u>	<u>30th June 2011</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	558,752	577,844
CURRENT ASSETS			
Stock		674,487	648,575
Debtors		246,747	160,139
Cash at bank and in hand		<u>620,975</u>	<u>459,095</u>
		<u>1,542,209</u>	<u>1,267,809</u>
CREDITORS			
Falling due within one year		<u>(602,280)</u>	<u>(362,261)</u>
NET CURRENT ASSETS		939,929	905,548
CREDITORS			
Falling due over one year			
Variable rate - Term Loan		<u>(267,500)</u>	<u>(297,500)</u>
TOTAL NET ASSETS		<u>1,231,181</u>	<u>1,185,892</u>
CAPITAL AND RESERVES			
Called up share capital	4	164,394	164,394
Capital Redemption Reserve		343,777	337,825
Share Premium		37,021	-
Profit and loss account		<u>685,989</u>	<u>683,673</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1,231,181</u>	<u>1,185,892</u>

The accounts are prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the Board on 28th August 2012.
and were signed on its behalf by :

Signed on behalf of directors

G Peploe Director



BA East Director



The notes on page 6 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

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.

The profit and loss account shows, for information, the value of goods sold including the full value of sales as agent. There are no activities which were discontinued during the year.

Tangible Fixed Assets and Depreciation Tangible fixed assets are depreciated by the straight line method over their anticipated useful lives at the following rates :

Property Improvements	20% - 25%
Fixtures & Fittings	20% - 50%
Computer Equipment	50% - 100%
Motor Vehicles	25%
Fees on acquisition of Heritable Property	20%
Heritable Property	0%

No depreciation is provided in respect of the heritable property, which represents a departure from the Companies Act 2006 which requires all tangible fixed assets to be depreciated. In the opinion of the directors, this departure is necessary for the financial statements to show a true and fair view. The property will be subject to annual impairment reviews.

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 Statement The company is a small company as defined by section 382 of the The Companies Act 2006 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1. 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

	30th June 2011	Acquired	Disposed	30th June 2012
Cost	£	£	£	£
	816,661	16,004	-	832,665
Aggregate depreciation		Charged in year	Disposed	
Net book value :	238,817	35,096	-	273,913
	577,844			558,752

There were capital expenditure commitments at 30th June 2012 of £0 (2011 - £0).

3 BANK LOAN CREDITOR

Amounts falling due within one year

2012	2011
302,500	350,000

The company's banker holds standard security over the company's property as well as a bond and floating charge over all the assets of the company.

4 SHARE CAPITAL

		£	£
Authorised	500,000 Ordinary shares of £1 each	500,000	500,000
Issued	164,394 Ordinary shares of £1 each	164,394	164,394