

AITKEN DOTT LTD.

SC88449

ABBREVIATED

ACCOUNTS

for the year ended

30th June 2014

SATURDAY



S3K72TS2

SCT

08/11/2014

#41

COMPANIES HOUSE

Company Information

Registered Office 16 Dundas Street, Edinburgh, EH3 6HZ

Directors	Chairman	William Whitehorn (appointed 6 June 2014)
	Managing	Guy Peploe
	Financial	Brian A East
	Objects	Christina Jansen
	London	Diane Shiach (resigned 30 September 2013)

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

THE SCOTTISH GALLERY CHAIRMAN'S STATEMENT

This is my second and last chairman's statement and I am delighted to announce that we have appointed Will Whitehorn as a non-executive director and Chairman; I shall revert to the sole role of Managing Director and he will be in the chair for our AGM.

The year has been profitable but can be characterised as 'patchy'.

Highlights included Paul Reid's show; *Mythologies* for the Festival last year and survey exhibitions of Adam Bruce Thomson and Denis Peploe.

Our popular series of Modern Masters exhibitions has continued alongside our continued commitment to contemporary painters, both senior and at the beginnings of a career, Duncan Shanks and Callum McClure showing successfully in November last, and March this year.

In the Applied Arts we have to mark the departure of Bryony Windsor to pastures new, for which we wish her all the best.

Highlights included Wendy Ramshaw's collection *The Inventor* in February and Stephen Bird's figurative ceramic tour de force for the Festival, which provided the poster image for the Edinburgh Art Festival.

The Directors have continued to pursue a programme of improvements to our building with the upgrading of our front door and new, bespoke lighting in the upper gallery.

Looking forward we have a strong roster of exhibitions and positive plans to continue to market The Scottish Gallery beyond Edinburgh.

All can be credited to the hard work of directors and staff. I am able to announce our decision to propose a dividend of £0.25 which will be paid in early November, if approved by general meeting.

G Peploe
19 August 2014

AITKEN DOTT LTD**DIRECTORS' REPORT**

The directors are pleased to submit their annual report and financial statements for the year ended 30th June 2014.

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 2012/13 was paid in the year. A dividend will be proposed relative to 2013/14.

FIXED ASSETS

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

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 is 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 is 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

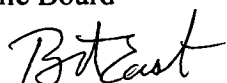
The directors who served during the period were as follows:

	<u>Ordinary Shareholdings</u>		
	<u>30/6/13</u>	<u>30/6/14</u>	
William Whitehorn (Chairman)	5,952	5,952	Appointed 6 June 2014
G Peploe (Managing Director)	61,607	61,607	
BA East	10,000	10,000	
C Jansen	--	--	Resigned 20 September 2013
D Shiach	--	--	

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)

19th August 2014

16 Dundas Street
Edinburgh, EH3 6HZ

		Notes	<u>30 June 2014</u>		<u>30th June 2013</u>	
			£	£	£	£
FIXED ASSETS						
	Tangible Assets	2		577,818		549,848
CURRENT ASSETS						
	Stock		743,124		608,200	
	Debtors		123,635		133,392	
	Cash at bank and in hand		<u>370,451</u>		<u>574,037</u>	
			1,237,210		1,315,629	
CREDITORS	Falling due within one year		<u>(323,573)</u>		<u>(438,168)</u>	
NET CURRENT ASSETS				913,637		877,461
CREDITORS	Falling due over one year			<u>—</u>		<u>—</u>
TOTAL NET ASSETS				<u>1,491,455</u>		<u>1,427,309</u>
CAPITAL AND RESERVES						
	Called up share capital	3	164,391		164,391	
	Capital Redemption Reserve		3		3	
	Profit and loss account		<u>1,327,061</u>		<u>1,262,915</u>	
EQUITY SHAREHOLDERS' FUNDS				<u>1,491,455</u>		<u>1,427,309</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 19th August 2014.
and were signed on its behalf by :

Signed on behalf of directors

G Peplow 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%

The company wrote out the values of property improvements, fixtures and fittings and computer equipment that had no realisable value and that had been fully depreciated.

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.

In accordance with FRS11, the property is subject to an annual impairment review. An impairment review comprises a comparison of the carrying value of the asset with its recoverable amount, being the higher of net realisable value and value in use. The directors are satisfied that at the current year end, there has been no impairment.

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.

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 at 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 2013	Acquired	Disposed	40358
Cost	£	£	£	£
	834,150	54,293	(199,030)	689,413
Aggregate depreciation		Charged in year	Disposed	
Net book value :	284,302	26,323	(199,030)	111,595
	549,848			577,818

There were capital expenditure commitments at 30th June 2014 of £0 (2013 - £0).

SHARE CAPITAL

		£	£
3 Authorised	500,000 Ordinary shares of £1 each	500,000	500,000
Issued	164,391 Ordinary shares of £1 each	164,391	164,391

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

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 2014 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

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

16 SEPTEMBER 2014