

NORTH EAST FIFE ENTERPRISE TRUST LIMITED

(COMPANY LIMITED BY GUARANTEE)

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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NORTH EAST FIFE ENTERPRISE TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	Mr J B Clarke Mr A R Grieve Mr J S McArthur
Secretary	CCW Secretaries Limited
Company number	SC100851
Registered office	Crescent House Carnegie Campus Dunfermline Fife KY11 8GR
Accountants	Henderson Black & Co Edenbank House 22 Crossgate Cupar KY15 5HW
Bankers	Bank of Scotland The Cross Cupar KY15 4BP

**NORTH EAST FIFE ENTERPRISE TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
CONTENTS**

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

**NORTH EAST FIFE ENTERPRISE TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010.

Principal activities

The company's principal activity continued to be that of a holding company for one subsidiary whose principal activities during the year continued to be that of the development and management of the Granary Business Centre, Cupar.

Directors

The following directors have held office since 1 April 2009:

Mr J B Clarke
Mr A R Grieve
Mr J S McArthur

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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board


.....
CCW Secretaries Limited
Secretary
1 DECEMBER 2010

**NORTH EAST FIFE ENTERPRISE TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF NORTH EAST FIFE ENTERPRISE TRUST
LIMITED**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company on pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to enable us to prepare for your approval the accounts and state those matters that we have agreed to state to the Company's Board of Directors, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**Henderson Black & Co
Chartered Accountants**

1 DECEMBER 2010

Edenbank House
22 Crossgate
Cupar
KY15 5HW

Henderson, Black & Co.

**NORTH EAST FIFE ENTERPRISE TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Operating profit/(loss)		-	-
Profit/(loss) on ordinary activities before taxation		-	-
Tax on profit/(loss) on ordinary activities	2	-	-
Profit/(loss) for the year	5	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**NORTH EAST FIFE ENTERPRISE TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 MARCH 2010


	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	3		2		2
Current assets					
Debtors	4	186,891		186,891	
Cash at bank and in hand		95		95	
Net current assets			186,986		186,986
Total assets less current liabilities			186,988		186,988
Capital and reserves					
Profit and loss account	5	186,988		186,988	
Members' funds	6	186,988		186,988	

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

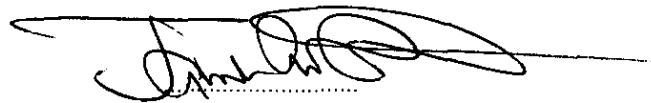
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 1 DECEMBER 2010



Mr B Clarke
Director



Mr J S McArthur
Director

Company Registration No. SC100851

NORTH EAST FIFE ENTERPRISE TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Taxation

Current tax charge

2010

2009

-

-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

-

-

Current tax charge

-

-

NORTH EAST FIFE ENTERPRISE TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

3 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2009 & at 31 March 2010	2
Net book value	
At 31 March 2010	2
At 31 March 2009	2

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
NEFET Granary Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
NEFET Granary Limited	Property management	198,837	22,577

4 Debtors

	2010 £	2009 £
Amounts owed by subsidiary	186,891	186,891

NORTH EAST FIFE ENTERPRISE TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009	186,988
Balance at 31 March 2010	<u>186,988</u>

6 Reconciliation of movements in members' funds

	2010 £	2009 £
Loss for the financial year	-	-
Opening members' funds	<u>186,988</u>	<u>186,988</u>
Closing members' funds	<u>186,988</u>	<u>186,988</u>

7 Contingent liabilities

The company has guaranteed the borrowing of NEFET Granary Limited to the value of £27,000, supported by a bond and floating charge.

8 Control

The company is controlled by its members.