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Registration number SC133795

**The Scottish Agricultural & Rural Development Centre Limited**

**Abbreviated accounts**

**for the year ended 29 February 2012**

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COMPANIES HOUSE

# **The Scottish Agricultural & Rural Development Centre Limited**

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**Independent auditors' report to The Scottish Agricultural & Rural Development Centre Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of The Scottish Agricultural & Rural Development Centre Limited for the year ended 29 February 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 it 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 the directors and the 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.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "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 consider 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Andrew McBean (Senior Statutory Auditor)**  
**For and on behalf of Alexander Sloan**  
**Chartered Accountants and**  
**Statutory Auditors**

**1 Atholl Place**  
**Edinburgh**  
**EH3 8HP**

**19 November 2012**

**The Scottish Agricultural & Rural Development Centre Limited**

**Abbreviated balance sheet  
as at 29 February 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>3</b>		1,458,140		2,216,461
<b>Current assets</b>					
Debtors		67,759		82,107	
		<u>67,759</u>		<u>82,107</u>	
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	<u>(222,726)</u>		<u>(231,865)</u>	
<b>Net current liabilities</b>			<u>(154,967)</u>		<u>(149,758)</u>
<b>Total assets less current liabilities</b>			1,303,173		2,066,703
<b>Net assets</b>			<u>1,303,173</u>		<u>2,066,703</u>
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>		500,000		500,000
Revaluation reserve			82,786		910,486
Profit and loss account			<u>720,387</u>		<u>656,217</u>
<b>Shareholders' funds</b>			<u>1,303,173</u>		<u>2,066,703</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 19 November 2012 and signed on its behalf by

*George T Lawrie*

**G. Lawrie  
Director**

**Registration number SC133795**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

# **The Scottish Agricultural & Rural Development Centre Limited**

## **Notes to the abbreviated financial statements for the year ended 29 February 2012**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2. Turnover**

Turnover represents rents receivable. This has been calculated on an accruals basis.

#### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance

#### **1.4. Investment Properties**

In accordance with Statement of Accounting Practice No. 19, the Company's property is held for long term investment and must be included in the Balance Sheet at its open market value. The deficit/surplus on revaluation of this property is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy does not fall within the requirements of the Companies Act 2006 statutory accounting principles, which requires depreciation to be provided on all fixed assets. The Directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systemic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. The Directors consider that this policy results in the Accounts giving a true and fair view.

#### **1.5. Going concern**

The Financial Statements have been prepared on a going concern basis based on the continuing support of the Company's Bankers.

### **2. Auditors' remuneration**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>4,068</u>	<u>4,359</u>

**The Scottish Agricultural & Rural Development Centre Limited**

**Notes to the abbreviated financial statements  
for the year ended 29 February 2012**

..... continued

3. Fixed assets	Tangible fixed assets £	
<b>Cost or valuation</b>		
At 1 March 2011	2,340,345	
Additions	72,508	
Revaluation	(827,700)	
At 29 February 2012	<u>1,585,153</u>	
<b>Depreciation</b>		
At 1 March 2011	123,884	
Charge for year	3,129	
At 29 February 2012	<u>127,013</u>	
<b>Net book values</b>		
At 29 February 2012	<u>1,458,140</u>	
At 28 February 2011	<u><u>2,216,461</u></u>	
4. Creditors: amounts falling due within one year	2012 £	2011 £
Creditors include the following:		
Secured creditors	<u>(82,014)</u>	<u>(93,479)</u>
5. Share capital	2012 £	2011 £
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b>Equity Shares</b>		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

**The Scottish Agricultural & Rural Development Centre Limited**

**Notes to the abbreviated financial statements  
for the year ended 29 February 2012**

..... continued

**6. Going concern**

The Accounts have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and be able to meet its liabilities as they fall due. In order to achieve this, the Company requires the use of an overdraft facility from their Bankers.