

Registration number SC133795

The Scottish Agricultural & Rural Development Centre Limited

Abbreviated accounts

for the year ended 28 February 2013

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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 28 February 2013 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

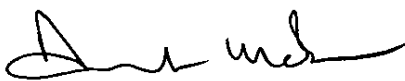
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

18 November 2013

The Scottish Agricultural & Rural Development Centre Limited

**Abbreviated balance sheet
as at 28 February 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,584,884		1,458,140
Current assets					
Debtors		59,668		67,759	
		<u>59,668</u>		<u>67,759</u>	
Creditors: amounts falling due within one year	4	<u>(177,661)</u>		<u>(222,726)</u>	
Net current liabilities			<u>(117,993)</u>		<u>(154,967)</u>
Total assets less current liabilities			1,466,891		1,303,173
Creditors: amounts falling due after more than one year	5		<u>(342,322)</u>		<u>-</u>
Net assets			<u>1,124,569</u>		<u>1,303,173</u>
Capital and reserves					
Called up share capital	6		500,000		500,000
Revaluation reserve	7		(145,470)		82,786
Profit and loss account	7		<u>770,039</u>		<u>720,387</u>
Shareholders' funds			<u>1,124,569</u>		<u>1,303,173</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 18 November 2013 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 28 February 2013

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

	2013	2012
	£	£
Auditors' remuneration - audit of the financial statements	<u>4,700</u>	<u>4,068</u>

The Scottish Agricultural & Rural Development Centre Limited

**Notes to the abbreviated financial statements
for the year ended 28 February 2013**

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3. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 March 2012	1,585,153
Additions	360,459
Revaluation	(228,256)
Disposals	(3,132)
At 28 February 2013	<u>1,714,224</u>
Depreciation	
At 1 March 2012	127,013
On disposals	(2,905)
Charge for year	5,232
At 28 February 2013	<u>129,340</u>
Net book values	
At 28 February 2013	<u>1,584,884</u>
At 28 February 2012	<u>1,458,140</u>
 4. Creditors: amounts falling due within one year	 2013 2012 £ £
Creditors include the following:	
Secured creditors	<u>(61,912) (82,014)</u>
 5. Creditors: amounts falling due after more than one year	 2013 2012 £ £
Creditors include the following:	
Bank loan - repayable in five years or more	<u>(342,322) -</u>

The Scottish Agricultural & Rural Development Centre Limited

**Notes to the abbreviated financial statements
for the year ended 28 February 2013**

..... continued

6. Share capital	2013	2012
	£	£
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Equity Shares		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

7. Reserves	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 March 2012	82,786	720,387	803,173
Revaluation of property	(228,256)	-	(228,256)
Profit for the year	-	64,653	64,653
Equity Dividends	-	(15,001)	(15,001)
At 28 February 2013	<u>(145,470)</u>	<u>770,039</u>	<u>624,569</u>

8. 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.