

Registration number SC133795

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

**Abbreviated accounts**

**for the year ended 28 February 2014**



# **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 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 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**

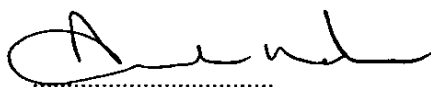
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

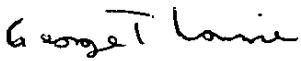
**The Scottish Agricultural & Rural Development Centre Limited**

**Abbreviated balance sheet  
as at 28 February 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>3</b>		1,581,397		1,584,884
<b>Current assets</b>					
Debtors		78,757		59,668	
		<u>78,757</u>		<u>59,668</u>	
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	(191,298)		(177,661)	
<b>Net current liabilities</b>			<u>(112,541)</u>		<u>(117,993)</u>
<b>Total assets less current liabilities</b>			1,468,856		1,466,891
<b>Creditors: amounts falling due after more than one year</b>	<b>5</b>		<u>(306,433)</u>		<u>(342,322)</u>
<b>Net assets</b>			<u>1,162,423</u>		<u>1,124,569</u>
<b>Capital and reserves</b>					
Called up share capital	<b>6</b>		500,000		500,000
Revaluation reserve			(145,470)		(145,470)
Profit and loss account			<u>807,893</u>		<u>770,039</u>
<b>Shareholders' funds</b>			<u>1,162,423</u>		<u>1,124,569</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.

These accounts were approved by the directors on 4 September 2014, and are signed on their behalf by:

  
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 2014**

**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>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>4,250</u>	<u>4,700</u>

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

**Notes to the abbreviated financial statements  
for the year ended 28 February 2014**

..... continued

<b>3. Fixed assets</b>		<b>Tangible fixed assets £</b>
<b>Cost/revaluation</b>		
At 1 March 2013		1,714,224
Additions		2,449
At 28 February 2014		<u>1,716,673</u>
<b>Depreciation</b>		
At 1 March 2013		129,340
Charge for year		5,936
At 28 February 2014		<u>135,276</u>
<b>Net book values</b>		
At 28 February 2014		<u>1,581,397</u>
At 28 February 2013		<u>1,584,884</u>
<b>4. Creditors: amounts falling due within one year</b>	<b>2014 £</b>	<b>2013 £</b>
Creditors include the following:		
Secured creditors	<u>36,677</u>	<u>33,534</u>
<b>5. Creditors: amounts falling due after more than one year</b>	<b>2014 £</b>	<b>2013 £</b>
Creditors include the following:		
Secured creditors	<u>306,433</u>	<u>342,322</u>

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

**Notes to the abbreviated financial statements  
for the year ended 28 February 2014**

..... continued

<b>6. Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<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>

**7. 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.