

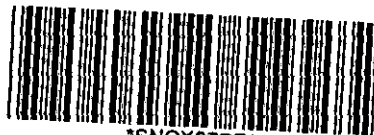
Company Registration No. SC 135548 (Scotland)

**ABERCASTLE DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2008**

THURSDAY



\*SNGX37PR\*

SCT

26/02/2009

1969

COMPANIES HOUSE

# **ABERCASTLE DEVELOPMENTS LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	Mr A Cunningham Ms S Carter
<b>Secretary</b>	Morton Fraser
<b>Company number</b>	SC 135548
<b>Registered office</b>	30-31 Queen Street Edinburgh EH2 1JX
<b>Auditors</b>	Geoghegan & Co Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
<b>Bankers</b>	Bank of Scotland The Mound Edinburgh EH1 1YZ
<b>Solicitors</b>	Morton Fraser LLP 30-31 Queen Street Edinburgh EH2 1JX

---

# **ABERCASTLE DEVELOPMENTS LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

---

# **ABERCASTLE DEVELOPMENTS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2008**

---

The directors present their report and financial statements for the year ended 30 April 2008.

### **Principal activities**

The principal activity of the company during the year was that of property development and investment.

### **Directors**

The following directors have held office since 1 May 2007:

Mr A Cunningham

Ms S Carter

### **Auditors**

In accordance with the company's Articles, a resolution proposing that Geoghegan & Co be reappointed as auditors of the company will be put at a General Meeting.

### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

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

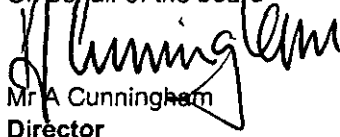
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have taken all steps they ought to have taken as directors in order to make themselves aware of any audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

  
Mr A Cunningham  
Director

18 February 2009

# **ABERCASTLE DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF ABERCASTLE DEVELOPMENTS LIMITED**

---

We have audited the financial statements of Abercastle Developments Limited for the year ended 30 April 2008 set out on pages 4 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# ABERCASTLE DEVELOPMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF ABERCASTLE DEVELOPMENTS LIMITED

---

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*Geoghegan + Co*

Geoghegan & Co

18 February 2009

Chartered Accountants

Registered Auditor

Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

# ABERCASTLE DEVELOPMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2008

	Notes	2008 £	2007 £
Turnover		864,594	475,000
Cost of sales		(439,162)	(491,180)
<b>Gross profit/(loss)</b>		<b>425,432</b>	<b>(16,180)</b>
Administrative expenses		(157,755)	(120,244)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>267,677</b>	<b>(136,424)</b>
Other interest receivable and similar income	<b>3</b>	12,128	-
Interest payable and similar charges		(90,537)	(12,478)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>189,268</b>	<b>(148,902)</b>
Tax on profit/(loss) on ordinary activities	<b>4</b>	-	1,770
<b>Profit/(loss) for the year</b>	<b>8</b>	<b>189,268</b>	<b>(147,132)</b>

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.

# ABERCASTLE DEVELOPMENTS LIMITED

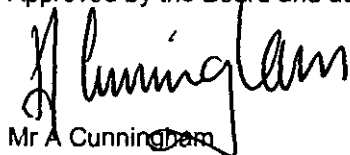
## BALANCE SHEET

AS AT 30 APRIL 2008

	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Debtors	5	190,912		188,842	
Cash at bank and in hand		679,233		-	
		<u>870,145</u>		<u>188,842</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,204,524)</u>		<u>(712,489)</u>	
<b>Total assets less current liabilities</b>			<u>(334,379)</u>		<u>(523,647)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		<u>(334,479)</u>		<u>(523,747)</u>
<b>Shareholders' funds</b>	9		<u>(334,379)</u>		<u>(523,647)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 18 February 2009



Mr A Cunningham  
Director



# ABERCASTLE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company is funded by way of an amalgamated group banking facility administered by the immediate parent undertaking, Applied Capital Limited. As a result, the company is dependent on the ongoing support of the bank and Applied Capital Limited to enable it to meet its debts and other financial obligations as they fall due. Applied Capital Limited is operating within its agreed banking facilities and its shareholders have pledged to support the company for the foreseeable future. The directors therefore consider it appropriate to prepare the accounts on a going concern basis.

#### 1.2 Cashflow exemption

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.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

<b>2 Operating profit/(loss)</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	2,750	2,725
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest	12,128	-
	<u>          </u>	<u>          </u>
	12,128	-
	<u>          </u>	<u>          </u>

# ABERCASTLE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

4	Taxation	2008 £	2007 £
	Domestic current year tax		
	Adjustment for prior years	-	(1,770)
	Current tax charge	-	(1,770)
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	189,268	(148,902)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	56,780	(44,671)
	Effects of:		
	Tax losses utilised	-	33,169
	Adjustments to previous periods	-	(1,770)
	Other tax adjustments	(56,780)	11,502
	Current tax charge	-	(1,770)

The company has estimated tax losses amounting to £2,543 (2007 - £191,811). No deferred tax asset has been recognised on these losses due to uncertainty over the timing and value of the losses to reverse.

5	Debtors	2008 £	2007 £
	Trade debtors	6,599	-
	Amounts owed by group companies	8,063	42,247
	Other debtors	176,250	146,595
		190,912	188,842

# ABERCASTLE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

6	Creditors: amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	-	154,258
	Trade creditors	4,418	488
	Amounts owed to group companies	1,165,865	556,996
	Taxation and social security	31,468	-
	Other creditors	2,773	747
		<u>1,204,524</u>	<u>712,489</u>

The company is funded by way of an amalgamated group banking facility administered by the immediate parent undertaking, Applied Capital Limited. This amalgamated group banking facility is secured, in part, by way of a first and floating charge over all of the assets of the company which the bank may hold as security against any sums drawn down, lent on or otherwise utilised under the terms of the group credit facilities in place.

7	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 May 2007	(523,747)
	Profit for the year	<u>189,268</u>
	Balance at 30 April 2008	<u>(334,479)</u>

# ABERCASTLE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

---

9	Reconciliation of movements in shareholders' funds	2008 £	2007 £
	Profit/(Loss) for the financial year	189,268	(147,132)
	Opening shareholders' funds	(523,647)	(376,515)
		<hr/>	<hr/>
	Closing shareholders' funds	(334,379)	(523,647)
		<hr/>	<hr/>

### 10 Control

The company's ultimate parent undertaking is Applied Capital Limited, a company registered in Scotland.

Consolidated financial statements are available from the registered office of that company.

### 11 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year the company provided services amounting to £825,000 (2007 - £Nil) to companies which are owned and controlled by Ms S Carter.

Other debtors includes amounts of £Nil (2007 - £117,166) relating to expenses incurred and re-charged to companies which are owned and controlled by Mr. A Cunningham and £176,250 (2007 - £Nil) relating to expenses incurred and re-charged to companies which are owned and controlled by Ms S Carter.