

DUNALASTAIR ESTATES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

COMPANIES HOUSE

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COMPANIES HOUSE

DUNALASTAIR ESTATES LIMITED

Directors' Report

The directors submit their report and accounts for the year ended 31 March 2011.

Results and dividends

The results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

Review of the business

The company's principal activity during the year was the ownership and racing of Race Horses.

Fixed Assets

Details of fixed assets are shown in note 6 to the financial statements.

Statement of directors' responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the director 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 director is 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 director is 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.

Directors and their interests

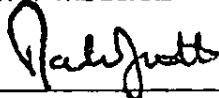
The directors of the company and their interests in the share capital of the company throughout the year ended 31 March 2010 were as follows:

	Ordinary Shares	
	2011	2010
M J Scott	99	99

Small company provision

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

BY ORDER OF THE BOARD



30th December 2011

Malcolm Scott
Director

9-11 Blair Street
EDINBURGH

DUNALASTAIR ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	2	-	-
Cost of sales		<u>(2,852)</u>	<u>(138,500)</u>
Gross profit		(2,852)	(138,500)
Administrative expenses		(7,948)	(6,315)
Operating profit/(loss)	3	<u>(10,800)</u>	<u>(144,815)</u>
Interest payable and similar charges	4	-	-
Gain on disposal of fixed assets		-	-
Profit/(loss) on ordinary activities before taxation		<u>(10,800)</u>	<u>(144,815)</u>
Taxation	5	-	66
Profit/(loss) retained for the financial year		<u>(10,800)</u>	<u>(144,749)</u>
Retained loss brought forward		(583,549)	(438,800)
Retained loss carried forward		<u><u>(594,349)</u></u>	<u><u>(583,549)</u></u>

A statement of total recognised gains and losses is not shown as all gains and losses are recognised in the profit and loss account.

All activities relate to continuing operations

The notes on pages 4 to 8 form part of these accounts.

DUNALASTAIR ESTATES LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2011

	Notes	As at 31st March 2011		As at 31st March 2010	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		-		-
Investments	7		<u>5,502</u>		<u>5,502</u>
			5,502		5,502
Current assets					
Debtors	8	559,660		252,196	
Cash at bank and in hand		280		531	
Stock	9	<u>35,000</u>		<u>35,000</u>	
		<u>594,940</u>		<u>287,727</u>	
Creditors: Amounts falling due within one year	10	<u>1,194,692</u>		<u>876,678</u>	
Net current liabilities			(599,751)		(588,951)
Net liabilities			<u>(594,249)</u>		<u>(583,449)</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		(594,349)		(583,549)
Equity shareholders' funds			<u>(594,249)</u>		<u>(583,449)</u>

For the year ended 31 March 2011, the company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006.

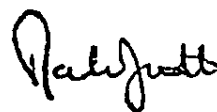
No notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records in accordance with sections 386 and 387 of the Companies Act 2006; and
- preparing 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 loss for that financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Directors and signed on their behalf by:



M J Scott Director
30th December 2011

The notes on pages 4 to 8 form part of these accounts.

Company Number: SC149191

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life on the straight line method as follows:

Furnishings and equipment	-	10%
Motor Vehicles	-	25%

Stock

Stock is valued at the lower of cost and net realisable value. Stock consisted of race horses.

Investments

Investments are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Cash flow statement

The accounts do not include a cash flow statement because the company is a small entity and in accordance with Financial Reporting for Smaller Entities (effective April 2008) is exempt from the requirement to prepare a cash flow statement.

Consolidation

The financial statements present information about the company as an individual and not about the group. The company is entitled to the exemption under section 248 of the Companies Act to prepare group financial statements.

2. Turnover

Turnover represents income derived from horse racing.

3. Operating profit

	2011	2010
	£	£
This is stated after charging:		
Auditors remuneration	-	-
Directors' remuneration (including pension contributions)	-	-
Depreciation	-	2
Rent	-	-
	<u>-</u>	<u>-</u>

4. Interest payable

	2011	2010
	£	£
Bank overdraft	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS (Contd.)
FOR THE YEAR ENDED 31 MARCH 2011

5 TAX ON PROFITS ON ORDINARY ACTIVITIES

(a) Analysis of change in year

	2011	2010
	£	£
<i>Current tax</i>		
UK corporation tax on profits of the period	-	-
Payments for group relief	-	-
Adjustments for previous periods	-	(66)
<i>Total current tax(note5(b))</i>	<u>-</u>	<u>(66)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>(66)</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (19 per cent). The differences are explained below.

	2011	2010
	£	£
(Loss)/Profit on ordinary activities before tax	(10,800)	(144,815)
Profit on activities multiplied by standard rate of corporation tax in the UK @ 19%	-	(30,411)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	30,411
Capital allowances for period in excess of depreciation	-	-
Utilisation of tax losses		
Losses brought forward	-	-
Adjustments for previous periods	-	(66)
Current tax credit for year (note 5(a))	<u>-</u>	<u>(66)</u>

(c) Factors affecting future tax changes

The company has an unrecognised deferred tax asset of £12,978 (2010:£12,978). This has arisen from tax losses carried forward. Its recoverability is dependent upon future taxable profits arising and its utilisation, the likelihood of which cannot at this stage be determined with reasonable certainty.

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS (Contd.)
FOR THE YEAR ENDED 31 MARCH 2011

6. Tangible fixed assets	Motor Vehicles £	Furnishings and Equipment £	Total £
Cost or valuation			
At 31st March 2010	-	9,145	9,145
Disposal	-	-	-
At 31st March 2011	<u>-</u>	<u>9,145</u>	<u>9,145</u>
Depreciation			
At 1st April 2010	-	9,145	9,145
Charge for year	-	-	-
Disposal	-	-	-
At 31st March 2011	<u>-</u>	<u>9,145</u>	<u>9,145</u>
Net book value			
At 31st March 2011	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2010	<u>-</u>	<u>-</u>	<u>-</u>

7. Investments

	2011 £	2010 £
Cost:		
Investment in subsidiary undertakings	102	102
Murrayfield Debentures	5,400	5,400
	<u>5,502</u>	<u>5,502</u>

The company owns 100% of the issued ordinary share capital of Dunalastair Developments Ltd and Dunalastair Property Management Ltd, unlisted companies incorporated in Scotland. The transactions of these undertakings are not consolidated in these financial statements due to the company's exemption from the requirement to prepare group financial statements. Dunalastair Developments Limited is involved in the restoration and development of buildings and Dunalastair Property Management Ltd manages properties.

The aggregate amount of capital and reserves of Dunalastair Developments Ltd at 31 March 2011 was a deficit of £48,880. The loss for the year was £211.

The aggregate amount of capital and reserves of Dunalastair Property Management Ltd at 31 March 2011 was a deficit of £941. The profit for the year was £2,691.

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS (Contd.)
FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
8. Debtors		
Trade Debtors	123,469	123,469
Other Debtors	341,706	34,242
Amounts owed by group undertakings	94,485	94,485
	<u>559,660</u>	<u>252,196</u>
Included within other debtors is unpaid share capital totalling £100		
9. Stock		
Stock	<u>35,000</u>	<u>35,000</u>
10. Creditors: amounts falling due within one year		
	£	£
Accruals	4,425	1,000
Amounts owed to group undertakings	71,123	71,123
Other creditors	1,119,144	804,555
Bank overdraft	-	-
	<u>1,194,692</u>	<u>876,678</u>
11. Share capital		
	£	£
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

DUNALASTAIR ESTATES LIMITED
NOTES TO THE ACCOUNTS (Contd.)
FOR THE YEAR ENDED 31 MARCH 2011

12. Reserves

**Profit and
Loss
Account**

	£
At 1 April 2010	(583,549)
Loss for the year	(10,800)
At 31 March 2010	<u>(594,349)</u>

13. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Shareholders' funds at 31 March 2009	(583,449)	(438,700)
Retained profit/(loss) for the year	(10,800)	(144,749)
Shareholders' funds as at 31 March 2010	<u>(594,249)</u>	<u>(583,449)</u>

14. Going concern

The future operation of the company is dependent on the continued support of the company's principal shareholder. The directors have been given assurances that this support will continue for the foreseeable future. The financial statements have been prepared on a going concern basis.

15. Related parties

Other debtors and other creditors include amounts due from/to related parties totalling £48,240 (2010:£0) and £0 (2010:£22,061) respectively. The related parties consist of a number of companies in which M J Scott (Director) has a controlling interest.

16 .Ultimate controlling party

The ultimate controlling party is M J Scott, director and major shareholder of the company.

DUNALASTAIR ESTATES LIMITED
OPERATING STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	Year to 31st March 2011		Year to 31st March 2010	
	£	£	£	£
Turnover		<u>-</u>		<u>-</u>
Cost of Sales				
Stable & race costs	2,852		654	
Horses purchased	-		-	
Insurance reclaim	<u>-</u>		<u>-</u>	
		2,852		654
Add opening stock		35,000		172,847
Less closing stock		<u>(35,000)</u>		<u>(35,000)</u>
		<u>2,852</u>		<u>138,501</u>
Gross (loss)/profit		<u>(2,852)</u>		<u>(138,501)</u>
Administration expenses				
Water	327		452	
Insurance	-		147	
Printing & Stationary	-		-	
Professional fees	3,699		1,750	
Telephone	3,154		2,358	
Subscriptions	(878)		878	
Stationery	808		274	
Depreciation	-		-	
Interest	-		-	
Travel	-		-	
Car expenses	-		-	
Entertaining	750		322	
Audit Fees	-		-	
Bank Charges	12		33	
Bank Interest	1		-	
Legal	-		-	
Miscellaneous expenses	75		100	
Bad debts	-		-	
		7,948		6,314
Operating profit/(loss) on ordinary activities		<u>(10,800)</u>		<u>(144,815)</u>