

Company Registration No. 174720 (Scotland)

Meadowstream Limited

Abbreviated Accounts

For The Year Ended 31 March 2009

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MEADOWSTREAM LIMITED

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MEADOWSTREAM LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

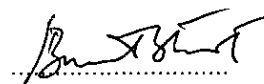
	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	166,142		166,142	
Investments	2	150,927		152,560	
		<u>317,069</u>		<u>318,702</u>	
Current assets					
Cash at bank and in hand		418		410	
Creditors: amounts falling due within one year		<u>(3,116)</u>		<u>(4,048)</u>	
Net current liabilities			<u>(2,698)</u>		<u>(3,638)</u>
Total assets less current liabilities			<u>314,371</u>		<u>315,064</u>
Capital and reserves					
Called up share capital	3	170,000		170,000	
Profit and loss account		144,371		145,064	
Shareholders' funds			<u>314,371</u>		<u>315,064</u>

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts 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 for issue on 11.1.10



J Burnett-Stuart
Director

176720

MEADOWSTREAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents the company's share of profits from the partnership of J & M Burnett-Stuart.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets represent land which is not depreciated.

1.4 Investments

Fixed asset investments represent an investment in a partnership which is accounted for under the equity method of accounting at cost plus share of profits not drawn from the partnership.

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Deferred tax arising on the initial investment in a partnership is reflected within the carrying value of the investment. Subsequent movements in the company's share of the partnership's deferred tax liability are included in the investment note, where the share of profits is shown net of the deferred tax movement.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2008	166,142	152,560	318,702
Withdrawals	-	(4,838)	(4,838)
Share of partnership profit	-	3,205	3,205
At 31 March 2009	166,142	150,927	317,069

The above investment represents the company's 80% share of the partnership of J & M Burnett-Stuart, which operates from Ardmeallie House, Huntly.

MEADOWSTREAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

3	Share capital	2009 £	2008 £
	Authorised		
	1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid		
	170,000 Ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>

4 Transactions with directors

J Burnett-Stuart, director, is a partner in J & M Burnett-Stuart.

During the year the company accounted for £3,163 (2008 - £15,810) of profits (excluding the impact of deferred taxation) from its share as a partner in J & M Burnett-Stuart.

These transactions have been accounted for through an inter-firm account and included in fixed asset investments at the year end is £151,258 (2008 - £152,933) (excluding the impact of deferred taxation) relating to J & M Burnett-Stuart.

The company has provided the use of its land and buildings to J & M Burnett-Stuart rent-free during the year.