

COMPANY REGISTRATION NUMBER 269586

ABERESK LTD
FINANCIAL STATEMENTS
31 MARCH 2007

ACCOUNT TAX LTD
Chartered Certified Accountant
1st Floor
Inchbraoch House
South Quay
Ferryden
Montrose
DD10 9SL

MONDAY



SCT *S426PWJ8* 999
21/01/2008
COMPANIES HOUSE

ABERESK LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Accountant's report to the directors	9
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

ABERESK LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr C L Nicoll S Nicoll
Company secretary	Mr C L Nicoll
Registered office	1st Floor, Inchbraoch House South Quay, Ferryden Montrose Angus DD10 9SL
Accountant	Account Tax Ltd Chartered Certified Accountants 1st Floor Inchbraoch House South Quay Ferryden Montrose DD10 9SL

ABERESK LTD
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was public house with a limited amount of food purveyed

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 March 2007	At 1 April 2006 or later date of appointment
Mr C L Nicoll	1	1
S Nicoll	<u>1</u>	<u>—</u>

S Nicoll was appointed as a director on 14 September 2006

Mr J Ednie retired as a director on 14 September 2006

DONATIONS

During the year the company made the following contributions

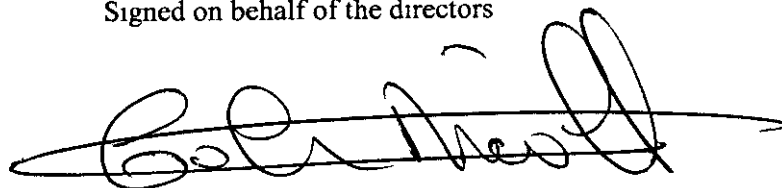
	2007 £	2006 £
Charitable	<u>340</u>	<u>344</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
1st Floor, Inchbraoch House
South Quay,
Ferryden
Montrose
Angus
DD10 9SL

Signed on behalf of the directors



Mr C L Nicoll

Director

Approved by the directors on 21/12/07

ABERESK LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		250,459	229,583
Cost of sales		<u>121,000</u>	<u>122,892</u>
GROSS PROFIT		129,459	106,691
Administrative expenses		125,899	104,943
Other operating income	2	<u>—</u>	<u>(1,216)</u>
OPERATING PROFIT	3	3,560	2,964
Interest receivable		—	102
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,560</u>	<u>3,066</u>
Tax on profit on ordinary activities		<u>604</u>	<u>964</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,956</u>	<u>2,102</u>

The notes on pages 5 to 7 form part of these financial statements

ABERESK LTD

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	£	2006 £
FIXED ASSETS				
Tangible assets	5		<u>1,697</u>	<u>1,290</u>
CURRENT ASSETS				
Stocks		4,650		8,232
Debtors	6	20,000		15,000
Cash at bank and in hand		<u>10,834</u>		<u>10,216</u>
		35,484		33,448
CREDITORS: Amounts falling due within one year	7	<u>36,675</u>		<u>29,137</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,191)</u>	<u>4,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>506</u>	<u>5,601</u>
CAPITAL AND RESERVES				
Called up equity share capital	9		2	2
Profit and loss account	10		<u>504</u>	<u>5,599</u>
SHAREHOLDERS' FUNDS			<u>506</u>	<u>5,601</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

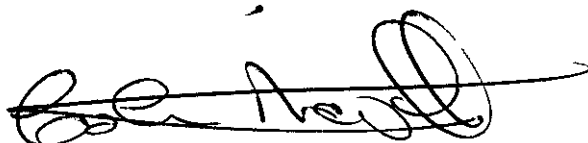
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 21/12/07, and are signed on their behalf by

MR C L NICOLL
Director



The notes on pages 5 to 7 form part of these financial statements

ABERESK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery 25% on a reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OTHER OPERATING INCOME

	2007	2006
	£	£
Other operating income	—	1,216

ABERESK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

3. OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Directors' emoluments	7,740	10,080
Depreciation of owned fixed assets	<u>566</u>	<u>430</u>

4. DIVIDENDS

Equity dividends

	2007	2006
	£	£
Paid		
Equity dividends on ordinary shares	<u>8,051</u>	<u>4,000</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery
	£
COST	
At 1 April 2006	1,977
Additions	<u>973</u>
At 31 March 2007	<u>2,950</u>
DEPRECIATION	
At 1 April 2006	687
Charge for the year	<u>566</u>
At 31 March 2007	<u>1,253</u>
NET BOOK VALUE	
At 31 March 2007	<u>1,697</u>
At 31 March 2006	<u>1,290</u>

6. DEBTORS

	2007	2006
	£	£
Other debtors	<u>20,000</u>	<u>15,000</u>

ABERESK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

7. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	8,510	10,705
Corporation tax	669	612
Other taxation and social security	3,337	4,981
Other creditors	<u>24,159</u>	<u>12,839</u>
	<u>36,675</u>	<u>29,137</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C L Nicoll throughout the current period Mr C L Nicoll is the managing director and a shareholder

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

9. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	5,599	7,497
Profit for the financial year	2,956	2,102
Equity dividends paid	<u>(8,051)</u>	<u>(4,000)</u>
Balance carried forward	<u>504</u>	<u>5,599</u>