

11 AUG 2010

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010
FOR
ABERESK LTD**

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31ST MARCH 2010**

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ABERESK LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2010**

DIRECTORS:

CL Nicoll
S Nicoll

REGISTERED OFFICE:

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

REGISTERED NUMBER:

SC269586 (Scotland)

ACCOUNTANTS:

Account Tax Ltd
Chartered Certified Accountants
1st Floor, Inchbraoch House
South Quay
Ferryden
Montrose
Angus
DD10 9SL

ABERESK LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2010**

The directors present their report with the financial statements of the company for the year ended 31st March 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a public house with a limited amount of food purveyed.

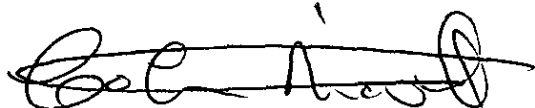
DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2009 to the date of this report.

CL Nicoll
S Nicoll

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'CL Nicoll', with a large circular flourish at the end.

CL Nicoll - Director

23rd July 2010

ABERESK LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010**

	Notes	2010		2009	
		£	£	£	£
TURNOVER	2		245,368		251,300
Cost of sales			<u>126,419</u>		<u>125,228</u>
GROSS PROFIT			118,949		126,072
Distribution costs		150		160	
Administrative expenses		<u>116,844</u>	<u>116,994</u>	<u>117,952</u>	<u>118,112</u>
OPERATING PROFIT	3		1,955		7,960
Interest payable and similar charges			<u>7</u>		<u>6</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,948		7,954
Tax on profit on ordinary activities	4		<u>455</u>		<u>1,698</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u><u>1,493</u></u>		<u><u>6,256</u></u>

The notes form part of these financial statements

ABERESK LTD

**BALANCE SHEET
31ST MARCH 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	1,028	1,450
CURRENT ASSETS			
Stocks		7,948	8,882
Debtors	7	15,000	15,000
Cash at bank and in hand		3,114	4,725
		<u>26,062</u>	<u>28,607</u>
CREDITORS			
Amounts falling due within one year	8	16,216	19,576
NET CURRENT ASSETS		<u>9,846</u>	<u>9,031</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,874</u>	<u>10,481</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	10,872	10,479
SHAREHOLDERS' FUNDS		<u>10,874</u>	<u>10,481</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010.

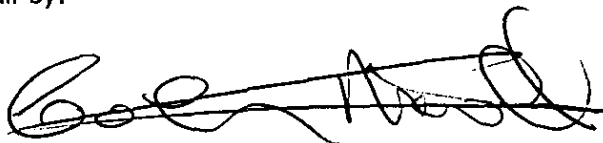
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23rd July 2010 and were signed on its behalf by:



CL Nicoll - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Work in Progress

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

Work in Progress reflects uninvoiced work at the year end. Thus is valued at its subsequent selling price in accordance with UITF40. Profit is therefore recognised.

Deferred tax

Deferred tax due to timing differences is immaterial and therefore not recognised.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2010	2009
	£	£
Depreciation - owned assets	345	487
Loss on disposal of fixed assets	77	-
	<hr/>	<hr/>
Directors' remuneration	6,000	5,880
	<hr/>	<hr/>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2010	2009
	£	£
Current tax:		
UK corporation tax	455	1,698
	<hr/>	<hr/>
Tax on profit on ordinary activities	455	1,698
	<hr/>	<hr/>

ABERESK LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010**

5. DIVIDENDS

	2010	2009
	£	£
Ordinary shares of 1 each		
Final	<u>1,100</u>	<u>3,724</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st April 2009	3,836
Disposals	(295)
At 31st March 2010	<u>3,541</u>
DEPRECIATION	
At 1st April 2009	2,386
Charge for year	345
Eliminated on disposal	(218)
At 31st March 2010	<u>2,513</u>
NET BOOK VALUE	
At 31st March 2010	<u>1,028</u>
At 31st March 2009	<u>1,450</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Other debtors	<u>15,000</u>	<u>15,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts	-	2,470
Trade creditors	7,623	6,032
Taxation and social security	5,052	6,956
Other creditors	<u>3,541</u>	<u>4,118</u>
	<u>16,216</u>	<u>19,576</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2010	2009
Number:	Class:	Nominal value:	£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

ABERESK LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010**

10. RESERVES

	Profit and loss account £
At 1st April 2009	10,479
Profit for the year	1,493
Dividends	(1,100)
	<hr/>
At 31st March 2010	10,872
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11. RELATED PARTY DISCLOSURES

The company was under the control of CL Nicoll and S Nicoll throughout the current and previous year. CL Nicoll and S Nicoll are both directors and between them they own all of the issued share capital in the company.

During the year dividends of £550 were paid to CL Nicoll and £550 to S Nicoll.

During the year the company has repaid the director net amounts totalling £1,061. Included within Other Creditors is a balance of £497 (2009 - £1,558) in respect of the Directors Loan Account. No interest was paid on this.