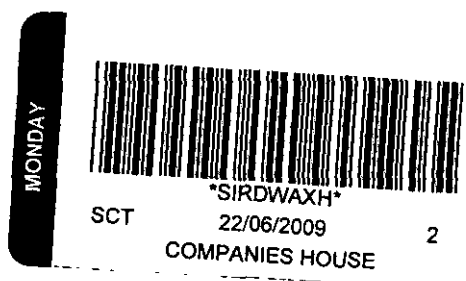


Aberdeen Equestrian Centre
Limited Liability Partnership # SO 301504

Financial Statements
for the first trading period 21st August 2007 to 31st August 2008

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Aberdeen Equestrian Centre
PARTNERSHIP INFORMATION

PARTNERSHIP Registration # SO 301504
Registered on 21st August 2007

Registered Office:

14 Brandywell Road
Abernethy
Perthshire
PH2 9GY

Partners

Simon Craig Downes
Lynn Hedley

Bankers:

Bank of Scotland
600 Georgie Road
Edinburgh
EH11 3XP

Accountants:

NCS Caird & Associates
Cnoc Solair
Invershin
Lairg
Sutherland IV27 4ET

Aberdeen Equestrian Centre

ACCOUNTANTS' REPORT to the Partners on the unaudited financial statements of the Partnership

As described on the balance sheet, you are responsible for the preparation of the financial statements for the period ended 31st August 2008, as set out on pages 3 to 6, and you consider that the Partnership is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities. We have prepared the statements from the accounting records, information and explanations supplied by you to us.

NCS Caird & Associates
Accountants
Invershin, Sutherland
17th August 2009

NCS Caird & Assoc^W
—

17/6/09

Aberdeen Equestrian Centre
PROFIT AND LOSS ACCOUNT
Period 21st August 2007 to 31st August 2008

	note	£	£
Turnover			<u>4,463</u>
Operating costs		5,766	
Administration expenses		<u>995</u>	6,761
Operating Loss	2		<u>-2,298</u>
Interest received			<u>2</u>
Loss on ordinary activities before taxation			-2,296
Taxation	3		<u>0</u>
Net Loss for the period			<u>-£2,296</u>

Partner's Share of loss

Simon Downes	one half	£1,148
Lynn Hedley	one half	£1,148

Aberdeen Equestrian Centre
BALANCE SHEET
As at 31st August 2008

	note	£	£
Fixed Assets			
Tangible assets	4		16,466
Current Assets			
Cash at bank and in hand		444	
Accounts receivable	5	0	
Stock of livestock and livery at cost	6	<u>12,373</u>	
		12,817	
Current Liabilities			
Creditors due within one year	7	<u>665</u>	
Net Current Assets			<u>12,152</u>
Net Assets			<u>£28,618</u>
Represented by:			
Partners' Capital account	8		
Balance at 31st August 2008			<u>£28,618</u>

The Partnership is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st August 2008.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for this financial period.

The Partners acknowledge their responsibilities for:

- (a) ensuring that the partnership keeps accounting records which comply with Section 221 of the Companies Act 1985
- (b) preparing financial statements which give a true and fair view of the state of affairs of the partnership as at the end of each financial year and of its surplus or deficit for each year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as they are applicable to the partnership.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Partner S. C. Dune

Approved on 19/06/09

Aberdeen Equestrian Centre
NOTES ON FINANCIAL STATEMENTS

1. Accounting Policies

Accounting Convention -

The accounts are prepared under the historical cost convention and in accordance with the Reporting Standard for Smaller Entities (effective March 2000).

The partnership has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (revised 1996) on the grounds that it qualifies as a small company / partnership under the Companies Act 1985.

Turnover -

Turnover represents net invoiced sales made.

Tangible Fixed Assets -

The cost of fixed assets is written off over their expected useful lives as follows:

Agricultural buildings	nil
Plant and machinery	15% of cost

2. Operating Profit on ordinary activities before taxation

2008
£

This is stated after charging -

Accounting	757
Depreciation	<u>1,268</u>

3. Taxation

2008
£

The liability to UK Income Tax on ordinary activities was 0

4. Tangible Fixed Assets

	Agri buildings £	Plant & Equipt £	Total £
Cost			
At 31st August 2008	<u>9,281</u>	<u>8,453</u>	<u>17,734</u>
Depreciation			
Charge for period	<u>0</u>	<u>1,268</u>	<u>1,268</u>
NBV at 31st August 2008	<u>9,281</u>	<u>7,185</u>	<u>16,466</u>

Aberdeen Equestrian Centre
NOTES ON FINANCIAL STATEMENTS (cont'd)

5. Accounts receivable

	2008 £
Trade debtors	0
Other debtors	0
	<u>0</u>

6. Stocks

Theses were comprised as under:-

	2008 £
Livestock	12,073
Livery	300
	<u>12,373</u>

7. Creditors - due within one year

	2008 £
Creditors and accruals	665
VAT	0
Income Tax	0
	<u>• 665</u>

8. Partners' Capital accounts

	Simon Downes £	Lynn Hedley £	Total £
Balance brought forward from partnership at 20th August 2007	15,159	15,159	30,318
Net capital introduced to L.L.P. to 31st August 2008	298	298	596
less: Share of net loss of L.L.P. to 31st August 2008	-1,148	-1,148	-2,296
	<u>14,309</u>	<u>14,309</u>	<u>28,618</u>