

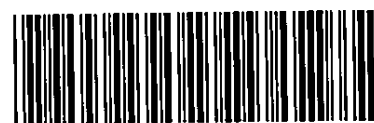
D. & J. MacEwen & Company Limited

ABBREVIATED ACCOUNTS

for the year ended

31 January 2012

THURSDAY



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COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO D. & J. MACEWEN & COMPANY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of D. & J. MacEwen & Company Limited for the year ended 31 January 2012 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

PATRICK NORRIS (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow G2 3EH

11th June 2012

D. & J. MACEWEN & COMPANY LIMITED**ABBREVIATED BALANCE SHEET**

31 January 2012

	Notes	2012 £	2011 (restated) £
FIXED ASSETS	1		
Tangible assets		10,406	3,479
Investments		1,801,523	1,722,628
		<u>1,811,929</u>	<u>1,726,107</u>
CURRENT ASSETS			
Debtors		11,808	3,044
Cash at bank and in hand		74,077	55,962
		<u>85,885</u>	<u>59,006</u>
CREDITORS amounts falling due within one year		<u>54,911</u>	<u>49,195</u>
NET CURRENT ASSETS		<u>30,974</u>	<u>9,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,842,903</u>	<u>1,735,918</u>
PROVISIONS FOR LIABILITIES AND CHARGES		-	2,886
		<u>1,842,903</u>	<u>1,733,032</u>
CAPITAL AND RESERVES			
Called up equity share capital	2	88,000	88,000
Revaluation reserve		1,243,256	1,137,756
Profit and loss account		511,647	507,276
SHAREHOLDERS' FUNDS		<u>1,842,903</u>	<u>1,733,032</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 2 to 5 were approved by the Board of Directors and authorised for issue on 25 April 2012 and are signed on their behalf by:



Sheila MacEwen
Director

D. & J. MACEWEN & COMPANY LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

TURNOVER

The turnover shown in the accounts represents the amounts invoiced and receivable during the year.

FIXED ASSETS

All fixed assets are initially recorded at cost. Any assets subsequently revalued are stated at the revalued amount and the gain on revaluation taken to the revaluation reserve.

DEPRECIATION

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

Leasehold Property	-	25% Straight line
Plant & Machinery	-	10% Straight line
Motor Vehicles	-	25% Reducing balance

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

D. & J. MACEWEN & COMPANY LIMITED

ACCOUNTING POLICIES

INVESTMENT PROPERTIES

The company has a policy of revaluing investment properties annually by the directors and every three years by independent Chartered Surveyors on an open market basis. Depreciation is not provided on investment properties. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for their consumption but as investments, the disposal of which would not materially affect any trading operations of the company. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by FRSSE 2008 is considered appropriate for investment properties.

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost. The investments are subject to an annual impairment review with provisions made for a permanent diminution in value below cost.

D. & J. MACEWEN & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 January 2012

1 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 February 2011 - Restated	12,824	1,722,628	1,735,452
Additions	13,500	16,138	29,638
Disposals	(10,995)	(17,291)	(28,286)
Revaluation	—	105,500	105,500
At 31 January 2012	<u>15,329</u>	<u>1,826,975</u>	<u>1,842,304</u>
Depreciation and amounts written off			
At 1 February 2011	9,345	—	9,345
Charge for year	3,166	25,452	28,618
On disposals	(7,588)	—	(7,588)
At 31 January 2012	<u>4,923</u>	<u>25,452</u>	<u>30,375</u>
Net book value			
At 31 January 2012	<u>10,406</u>	<u>1,801,523</u>	<u>1,811,929</u>
At 31 January 2011 - Restated	<u>3,479</u>	<u>1,722,628</u>	<u>1,726,107</u>

Investments previously included as current asset investments, have been restated as fixed asset investments due to being held for their income and growth potential. The restatement has no effect on Reserves brought forward at 1 February 2011.

Investments costing £523,543 (2011 - £524,817) are listed on a recognised stock exchange and had a market value of £656,307 at the end of the year (2011 - £666,101).

The £25,452 above is a provision for impairment in relation to the company's investment in the Royal Bank of Scotland which is considered to be permanently reduced in value.

Fixed asset property investments consist of commercial and residential freehold properties which were revalued by Redpath Bruce on 31 January 2012. The historical cost of these assets was £24,744 (2011 £24,744).

2 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid:		
44,000 Ordinary shares of £1 each	44,000	44,000
44,000 Cumulative participating 3.5% preference shares of £1 each	44,000	44,000
	<u>88,000</u>	<u>88,000</u>

The rights of the preference shares include entitlement to receive a cumulative dividend at an initial rate of 3.5% per annum on paid up capital. The dividend entitlement is in priority to the ordinary shares. Once the initial dividend has been paid on the preference shares and an equivalent dividend has been paid to the ordinary shareholders then both classes of shareholders will benefit equally from any further dividends paid. The preference shareholders are, on winding up, entitled to a repayment of capital in priority to ordinary shares. Except in restricted circumstances the shares do not carry an entitlement to vote at a general meeting.