

MEARNS SAWMILLS LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2012

WILLIAMSON & DUNN
Chartered Accountants & Statutory Auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

THURSDAY



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COMPANIES HOUSE

MEARNS SAWMILLS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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MEARNS SAWMILLS LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEARNS SAWMILLS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Mearns Sawmills Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

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.

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 to be delivered 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.

KATHLEEN KIRKLAND MA CA (Senior Statutory Auditor)

For and on behalf of

WILLIAMSON & DUNN

Chartered Accountants & Statutory Auditor

3 West Craibstone Street

Aberdeen

AB11 6YW

12 December 2012

MEARNS SAWMILLS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		-	-
Investments		104,500	104,500
		<u>104,500</u>	<u>104,500</u>
CURRENT ASSETS			
Debtors		61,186	55,919
Cash at bank and in hand		1,715,769	1,680,479
		<u>1,776,955</u>	<u>1,736,398</u>
CREDITORS: Amounts falling due within one year		<u>893,927</u>	<u>893,263</u>
NET CURRENT ASSETS		<u>883,028</u>	<u>843,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>987,528</u>	<u>947,635</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,000	2,000
Profit and loss account		985,528	945,635
SHAREHOLDERS' FUNDS		<u>987,528</u>	<u>947,635</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 12 December 2012, and are signed on their behalf by:



MISS C J GORDON

Company Registration Number: SC022017

The notes on pages 3 to 4 form part of these abbreviated accounts.

MEARNS SAWMILLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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 April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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 and Machinery - over 6 years

Pension costs

The subsidiary companies operate a defined contribution pension scheme on behalf of certain directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

MEARNS SAWMILLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2011 and 31 March 2012	<u>4,000</u>	<u>104,500</u>	<u>108,500</u>
DEPRECIATION			
At 1 April 2011	<u>4,000</u>	—	<u>4,000</u>
At 31 March 2012	<u>4,000</u>	—	<u>4,000</u>
NET BOOK VALUE			
At 31 March 2012	—	<u>104,500</u>	<u>104,500</u>
At 31 March 2011	—	<u>104,500</u>	<u>104,500</u>

Subsidiary Undertakings

The company's investment in its subsidiary companies represents the cost of acquisition of the whole of the ordinary share capital in Tulloch Timber (Nairn) Limited and Perthshire Timber Company Limited, both companies are registered in Scotland and are sawmill operators.

	Profit and Loss		Capital and Reserves	
	At 31.3.12	At 1.4.11	At 31.3.12	At 1.4.11
	£	£	£	£
Perthshire Timber Company Ltd	163,272	226,810	1,989,247	1,825,975
Tulloch Timber (Nairn) Ltd	83,625	259,575	1,475,912	1,392,287

Other Investments

This comprises a property bond which had a surrender value at 31 March 2012 of £2,343 (2011 - £2,478).

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>