

Fisher & Donaldson
Financial Statements
For
31st March 2011



Company Registration Number SC32124

CARTERS ACCOUNTANTS LLP
Chartered Accountants & Statutory Auditor
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Fisher & Donaldson

Financial Statements

Year Ended 31st March 2011

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Fisher & Donaldson

Officers and Professional Advisers

The Board of Directors

J G Milne
J E Milne
A R Milne

Company Secretary

J E Milne

Registered Office

21 Crossgate
Cupar
Fife
KY15 5HA

Auditor

Carters Accountants LLP
Chartered Accountants
& Statutory Auditor
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Bankers

Clydesdale Bank plc
16 St. Catherine Street
Cupar
Fife
KY15 4HH

Fisher & Donaldson

The Directors' Report

Year Ended 31st March 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2011.

Principal Activities

The company did not trade during the year.

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 2011	At 1 April 2010
J G Milne	-	-
J E Milne	-	-
A R Milne	-	-

The directors' interests in the share capital of the holding company are included in the company's accounts.

In accordance with the articles of association, J G Milne will retire by rotation and, being eligible, will offer himself for re-election.

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fisher & Donaldson

The Directors' Report *(continued)*

Year Ended 31st March 2011

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small Company Provisions

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

Registered office:

21 Crossgate

Cupar

Fife

KY15 5HA

Signed on behalf of the directors



A R Milne
Director

Approved by the directors on 16.12.11

Fisher & Donaldson

Independent Auditor's Report to the Shareholders of Fisher & Donaldson

Year Ended 31st March 2011

We have audited the financial statements of Fisher & Donaldson for the year ended 31st March 2011 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Fisher & Donaldson

Independent Auditor's Report to the Shareholders of Fisher & Donaldson (continued)

Year Ended 31st March 2011

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

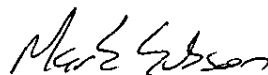
Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



MARK GIBSON (Senior Statutory Auditor)
For and on behalf of

CARTERS ACCOUNTANTS LLP
Chartered Accountants
& Statutory Auditor
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

...16/12/11...

Fisher & Donaldson

Profit and Loss Account

Year Ended 31st March 2011

	Note	2011 £	2010 £
Turnover		—	—
Administrative expenses		533	544
Loss on Ordinary Activities Before Taxation		<u>(533)</u>	<u>(544)</u>
Tax on loss on ordinary activities		—	—
Loss for the Financial Year		<u>(533)</u>	<u>(544)</u>

The notes on pages 8 to 10 form part of these financial statements.

Fisher & Donaldson

Balance Sheet

31st March 2011

	Note	2011 £	2010 £
Fixed Assets			
Tangible assets	3	26,128	26,661
Investments	4	26,175	26,175
		<u>52,303</u>	<u>52,836</u>
Current Assets			
Debtors	5	462,063	462,063
Total Assets		<u>514,366</u>	<u>514,899</u>
Capital and Reserves			
Called-up equity share capital	7	70,000	70,000
Profit and loss account	8	444,366	444,899
Shareholders' Funds		<u>514,366</u>	<u>514,899</u>

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

These financial statements were approved by the directors and authorised for issue on 16/12/11....., and are signed on their behalf by:



J E Milne

Company Registration Number: SC32124

The notes on pages 8 to 10 form part of these financial statements.

Fisher & Donaldson

Notes to the Financial Statements

Year Ended 31st March 2011

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).

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:

Freehold Property - 2% reducing balance

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.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposal of fixed asset investments are treated as part of the result from ordinary activities.

2. Operating Loss

Operating loss is stated after charging:

	2011 £	2010 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>533</u>	<u>544</u>

Fisher & Donaldson

Notes to the Financial Statements

Year Ended 31st March 2011

3. Tangible Fixed Assets

	Land and Buildings £
Cost	
At 1st April 2010 and 31st March 2011	<u>58,791</u>
Depreciation	
At 1st April 2010	32,130
Charge for the year	<u>533</u>
At 31st March 2011	<u>32,663</u>
Net Book Value	
At 31st March 2011	<u>26,128</u>
At 31st March 2010	<u>26,661</u>

4. Investments

	Unlisted Investments £
Cost	
At 1st April 2010 and 31st March 2011	<u>26,175</u>
Net Book Value	
At 31st March 2011 and 31st March 2010	<u>26,175</u>

The directors consider that the net book value is a close approximation to the market value of the investment.

5. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>462,063</u>	<u>462,063</u>

6. Related Party Transactions

The company was under the control of Fisher & Donaldson (St Andrews) throughout the current and previous year. The Milne family are deemed to have a controlling interest in Fisher & Donaldson (St Andrews).

Debtors at 31st March 2011 includes £462,063 due to the company by Fisher & Donaldson (St Andrews).

Fisher & Donaldson

Notes to the Financial Statements

Year Ended 31st March 2011

7. Share Capital

Authorised share capital:

	2011	2010
	£	£
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>

8. Profit and Loss Account

	2011	2010
	£	£
Balance brought forward	444,899	445,443
Loss for the financial year	(533)	(544)
Balance carried forward	<u>444,366</u>	<u>444,899</u>

9. Ultimate Parent Company

The ultimate holding company of this company is Fisher & Donaldson (St Andrews) which is incorporated in Great Britain.