Registration number 32256

A J Allan (Blairnyle) Ltd

Directors' report and financial statements

for the year ended 31 May 2007



A J Allan (Blairnyle) Ltd

Company information

Directors	A T Allan W W Allan
Secretary	A T Allan
Company number	32256
Registered office	Blairnyle Farm Alexandria Dunbartonshire G83 8RR
Accountants	Alexander Sloan 144 West George Street Glasgow G2 2HG
Business address	Blairnyle Farm Alexandria Dunbartonshire G83 8RR
Bankers	Bank of Scotland 17 High Street Dumbarton G82 1NF

A J Allan (Blairnyle) Ltd

Directors' report
for the year ended 31 May 2007

The directors present their report and the financial statements for the year ended 31 May 2007

Principal activity
The principal activity of the company is farming

Results and dividends

Directors and their interests
The directors who served during the year and their interests in the company are as stated below

	Class of share	31/05/07	01/06/06
A T Allan	Ordinary shares	50	50
W W Allan	Ordinary shares	50	50

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 11 April 2008 and signed on its behalf by

A T Allan.

A T Allan
Secretary

A J Allan (Blairnyle) Ltd

Chartered Accountants' report to the Board of Directors on the unaudited accounts of A J Allan (Blairnyle) Ltd

In accordance with the engagement letter dated 29 March 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 9 from the accounting records and information and explanations supplied to us

This report is made to the company's board of directors in accordance with the terms of our engagement Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts

You have acknowledged on the balance sheet for the year ended 31 May 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the accounts For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts

Alexander Sloan
Chartered Accountants

144 West George Street
Glasgow
G2 2HG

11 April 2008

A J Allan (Blairnyle) Ltd

Profit and loss account
for the year ended 31 May 2007

	Notes	2007 £	2006 £
Turnover	2	6,936	16,750
Cost of sales		(1,023)	(830)
Gross profit		5,913	15,920
Administrative expenses		(22,812)	(31,046)
Other operating income		20,397	6,680
Operating profit/(loss)	3	3,498	(8,446)
Profit on sale of land and buildings freehold			420,000
Profit on ordinary activities before interest		3,498	411,554
Other interest receivable and similar income		4,653	2,452
Interest payable and similar charges			(8,205)
Profit on ordinary activities before taxation		8,151	405,801
Tax on profit on ordinary activities	5	(1,385)	(42,948)
Profit for the year	11	6,766	362,853

The notes on pages 6 to 9 form an integral part of these financial statements.

A J Allan (Blairnyle) Ltd

Balance sheet
as at 31 May 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	6		70		70
Tangible assets	7		70,304		67,685
			70,374		67,755
Current assets					
Debtors	8	1,420		5,008	
Cash at bank and in hand		113,134		178,753	
		114,554		183,761	
Creditors: amounts falling due within one year	9	(16,659)		(82,013)	
Net current assets			97,895		101,748
Net assets			168,269		169,503
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		168,169		169,403
Shareholders' funds			168,269		169,503

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

A J Allan (Blairnyle) Ltd

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 May 2007

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companiesand in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on 11 April 2008 and signed on its behalf by

A.T. Allan

A T Allan
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 May 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Goodwill

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	
Plant and machinery	5% 22 5% reducing balance
Motor vehicles	20% reducing balance

No depreciation has been charged on farmland and buildings as the directors are of the opinion that the property has a long useful life and accordingly any depreciation charge would be immaterial The directors have also carried out an impairment review on the buildings and they are satisfied that no adjustment is required to the carrying value

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit/(loss)

	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	4,964	4,196
Loss on disposal of tangible fixed assets		326
and after crediting		
Government grants	3,543	5,190

continued

4. Directors' emoluments

	2007	2006
	£	£
Remuneration and other benefits	255	3,064

5. Tax on profit on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	1,385	42,948

6. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 June 2006	432	432
At 31 May 2007	432	432
Provision for diminution in value		
At 1 June 2006	362	362
At 31 May 2007	362	362
Net book values		
At 31 May 2007	70	70
At 31 May 2006	70	70

continued

7. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 June 2006	40,992	153,534	300	194,826
Additions		2,383	5,200	7,583
At 31 May 2007	40,992	155,917	5,500	202,409
Depreciation				
At 1 June 2006		127,081	60	127,141
Charge for the year		3,876	1,088	4,964
At 31 May 2007		130,957	1,148	132,105
Net book values				
At 31 May 2007	40,992	24,960	4,352	70,304
At 31 May 2006	40,992	26,453	240	67,685

8. Debtors	2007 £	2006 £
Trade debtors		3,000
Other debtors	1,065	1,528
Prepayments and accrued income	355	480
	1,420	5,008

9. Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	3,278	5,729
Corporation tax	602	42,948
Other taxes and social security costs	495	476
Directors' accounts	7,564	30,179
Accruals and deferred income	4,720	2,681
	16,659	82,013

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10. Share capital	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100

11. Reserves	Profit and loss account £	Total £
At 1 June 2006	169,403	169,403
Profit for the year	6,766	6,766
Equity Dividends	(8,000)	(8,000)
At 31 May 2007	168,169	168,169

A J Allan (Blairnyle) Ltd

Detailed trading profit and loss account and expenses schedule for the year ended 31 May 2007

	2007		2006	
	£	£	£	£
Sales				
Silage Bales				2,750
Hay Bales				1,000
Rent receivable		6,936		13,000
		6,936		16,750
Cost of sales				
Purchases	1,023		830	
		(1,023)		(830)
Gross profit		5,913		15,920
Administrative expenses				
Directors' remuneration	255		3,064	
Employer's NI contributions	617		1,490	
Rates and insurance	6,143		4,540	
Heat and light	1,540		2,801	
Repairs and maintenance	4,290		5,639	
Veterinary and medical costs	435		282	
Telephone	1,018		1,241	
Legal and professional			4,190	
Accountancy	2,187		2,311	
Bank charges	59		596	
General expenses	938		337	
Subscriptions	366		276	
Depreciation on plant and machinery	3,876		4,136	
Depreciation on motor vehicles	1,088		60	
Profits/losses on disposal of intangible assets			(243)	
Profits/losses on disposal of tangible assets			326	
		22,812		31,046
Other operating income				
Government grants received	3,543		5,190	
Insurance claims receivable			1,490	
Profit on sale of single farm payment entitlement	16,854			
Profit on sale of land and buildings freehold			420,000	
		20,397		426,680
Operating profit		3,498		411,554
Other income and expenses				
Interest receivable				
Bank deposit interest	4,653		2,452	

A J Allan (Blairnyle) Ltd

Detailed trading profit and loss account and expenses schedule for the year ended 31 May 2007

	2007		2006	
	£	£	£	£
		4,653		2,452
Interest payable				
Bank interest			7,289	
Interest on loans repayable in less than 5 years			916	
				(8,205)
Net profit for the year		8,151		405,801