

Registration number SC047985

Clan House of Edinburgh Ltd

Abbreviated accounts

for the year ended 30 September 2012

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Clan House of Edinburgh Ltd

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Clan House of Edinburgh Ltd
for the year ended 30 September 2012
Clan House of Edinburgh Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Clan House of Edinburgh Ltd for the year ended 30 September 2012 which comprise of the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Clan House of Edinburgh Ltd and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at . 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.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Clan House of Edinburgh Ltd. You consider that Clan House of Edinburgh Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



McDonald Gordon & Co Ltd
Chartered Certified Accountants
29 York Place
Edinburgh
EH1 3HP

12 March 2013

Clan House of Edinburgh Ltd

**Abbreviated balance sheet
as at 30 September 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,419,824		1,437,841
Current assets					
Stocks		609,818		835,838	
Debtors		265,770		554,016	
Cash at bank and in hand		8,728		8,087	
		<u>884,316</u>		<u>1,397,941</u>	
Creditors: amounts falling due within one year		<u>(848,491)</u>		<u>(1,121,367)</u>	
Net current assets			<u>35,825</u>		<u>276,574</u>
Total assets less current liabilities			1,455,649		1,714,415
Creditors: amounts falling due after more than one year	3		(493,793)		(562,499)
Provisions for liabilities			(24,808)		(27,184)
Accruals and deferred income			<u>(1,779)</u>		<u>(1,976)</u>
Net assets			<u>935,269</u>		<u>1,122,756</u>
Capital and reserves					
Called up share capital	4		100,000		100,000
Share premium account			142,500		142,500
Revaluation reserve			95,000		95,000
Profit and loss account			<u>597,769</u>		<u>785,256</u>
Shareholders' funds			<u>935,269</u>		<u>1,122,756</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Clan House of Edinburgh Ltd

Abbreviated balance sheet (continued)

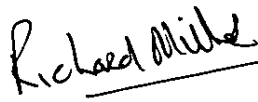
**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 September 2012**

In approving these abbreviated accounts 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 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 7 March 2013 and signed on its behalf by


R Miller
Director

Registration number SC047985

The notes on pages 4 to 6 form an integral part of these financial statements.

Clan House of Edinburgh Ltd

**Notes to the abbreviated financial statements
for the year ended 30 September 2012**

1. Accounting policies

1.1. Accounting convention

The accounts are 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).

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

1.3. Tangible fixed assets and depreciation

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

Land and buildings	- Nil
Tenants Improvements	- 10% reducing balance
Computer equipment	- 25% straight line
Fixtures, fittings and equipment	- 10% reducing balance
Website development	- 4 years straight line

No depreciation has been provided for in respect of the company's freehold buildings. The directors are of the opinion that any element of depreciation would be immaterial on the basis that the residual value of the property, after taking into account its useful economic life, is likely to be higher than the original cost. This has previously been depreciated at 2 1/2% reducing balance per annum.

The excess of revaluation over depreciated historic cost and the depreciation previously accounted for on properties continuing to be carried out at cost has been transferred to the revaluation reserve.

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Deferred tax is provided in full in respect of the taxation effect of all timing differences which are capable of reversal in the future, calculated at rates at which it is expected that tax will arise.

Clan House of Edinburgh Ltd

Notes to the abbreviated financial statements for the year ended 30 September 2012

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1.7. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Fixed assets	Tangible fixed assets £
Cost/revaluation	
At 1 October 2011	1,838,162
Additions	3,134
At 30 September 2012	<u>1,841,296</u>
Depreciation	
At 1 October 2011	400,321
Charge for year	21,151
At 30 September 2012	<u>421,472</u>
Net book values	
At 30 September 2012	<u>1,419,824</u>
At 30 September 2011	<u>1,437,841</u>

3. Creditors: amounts falling due after more than one year	2012 £	2011 £
Creditors include the following:		
Secured creditors	<u>1,028,480</u>	<u>1,265,344</u>

The Bank of Scotland has a Bond and Floating charge over all the assets of the company and also holds a Standard Security over the shop premises at 28/30 Morningside Road, 20 Nicholson Street, 9 South Clerk Street, Edinburgh, the factory premises at 90-96 Dykehead Street, Queenslie Industrial Estate, Glasgow, and also 13 High Street, Dalkeith. The Bank of Scotland also holds a letter of guarantee by M & S Properties for £420,000 secured over the partnership properties.

Clan House of Edinburgh Ltd

**Notes to the abbreviated financial statements
for the year ended 30 September 2012**

..... continued

4. Share capital	2012	2011
	£	£
Authorised		
200,000 Ordinary shares of 1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
 Equity Shares		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>

5. Transactions with directors

The Bank of Scotland holds a letter of guarantee by M & S Properties of which S Fyfe is a partner, for £420,000 secured over the partnership properties.

Dividends totalling £24,000 were paid to S Fyfe, director during the year.

Included in debtors due within one year is a loan of £17,201 due by R Miller, director (2011 £17,201).