

Kinloch Anderson (Holdings) Limited

**Directors' report and financial
statements**

Registered number SC65521

31 March 2007

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Company information

Directors	D Kinloch Anderson DA Kinloch Anderson
Secretary	D Kinloch Anderson
Company number	SC65521
Registered office	Commercial Street/Dock Street Leith Edinburgh EH6 6EY
Auditors	Henderson Loggie 34 Melville Street Edinburgh EH3 7HA
Bankers	The Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2AD
Solicitors	Fyfe Ireland 32 Charlotte Square Edinburgh EH2 4ET

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Principal activity

The principal activity of the company is to act as a holding company for Kinloch Anderson Limited.

Directors

The directors who held office during the year were as follows:

D Kinloch Anderson (Chairman)
DA Kinloch Anderson

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of Henderson Loggie CA will be submitted at the annual general meeting.

Approval of the directors' report

At the time of approving this report, the directors are aware of no relevant audit information of which the company's auditors are unaware and have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D Kinloch Anderson
Secretary

21 September 2007



HENDERSON LOGGIE

Chartered Accountants
34 Melville Street
Edinburgh
EH3 7HA
United Kingdom

Independent auditors' report to the shareholders of Kinloch Anderson (Holdings) Limited

We have audited the financial statements of Kinloch Anderson (Holdings) Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditor's report to the shareholders of Kinloch Anderson (Holdings) Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Henderson Loggie

Henderson Loggie
Registered Auditors

21 September 2007

Profit and loss account
for the year ended 31 March 2007

	<i>Note</i>	2007 £	2006 £
Interest payable and similar charges	2	79,917	(7,000)
Profit/(loss) for the financial year		79,917	(7,000)
Retained loss brought forward		(276,844)	(269,844)
Retained loss carried forward		(196,927)	(276,844)

Other than the loss for the current and previous periods there have been no recognised gains and losses

Balance sheet
at 31 March 2007

	<i>Note</i>	2007	2006
		£	£
Fixed assets			
Investments	3	108,588	108,588
Creditors amounts falling due within one year	4	(500)	(500)
Net current liabilities		(500)	(500)
Total assets less current liabilities		108,088	108,088
Creditors			
amounts falling due after more than one year	5		(179,917)
Net assets		108,088	(71,829)
Capital and reserves			
Called up share capital	6	262,425	162,425
Capital redemption reserve		42,590	42,590
Profit and loss account	7	(196,927)	(276,844)
Shareholders' funds		108,088	(71,829)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. They were approved and authorised for issue by the board of directors on 21 September 2007 and were signed on its behalf by



D Kinloch Anderson
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with both the Financial Reporting Standard for Smaller Entities (effective January 2005) and UK generally accepted accounting principles

Consolidated financial statements

The accounts present information about the company as an individual undertaking and not about its group. Group financial statements are not prepared, as the group is considered a small sized group and is entitled to the exemption from the requirement to prepare group financial statements under Section 248 of the Companies Act 1985

Fixed assets

Fixed asset investments are stated at cost, plus amounts owed as long term loans less provisions

2 Interest payable and similar charges

	2007 £	2006 £
On other loans	(79,917)	7,000

Interest arrears of £86,572 on cumulative preference shares were written off in the year as rights to these were waived on the conversion of 100,000 £1 preference shares into 100,000 £1 ordinary shares (note 6). Amounts were previously charged to the profit and loss account on an annual basis and by means of a prior year adjustment on the change of accounting policy to treat preference shares as financial liabilities

3 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At beginning and end of year	109,088
<i>Provisions</i>	
At beginning and end of year	500
<i>Net book value</i>	
At 31 March 2007	108,588
At 2 April 2006	108,588

The company holds 100% of the ordinary share capital of Kinloch Anderson Limited which is incorporated in Scotland. The principal activity of Kinloch Anderson Limited is the manufacture, wholesale and retailing of high quality clothing and accessories. The company holds 33% of the ordinary share capital of Tolbooth Management Company Limited which is registered in Scotland. Tolbooth Management Company Limited did not trade during the year and the cost of shares of £500 is fully provided above.

Notes *(continued)*

3 Fixed asset investments *(continued)*

The following shows the results and aggregate of capital and reserves of Kinloch Anderson Limited for the year ended 31 March 2007

	£
Retained profit for the financial year	2,050
Capital and reserves	155,137

4 Creditors: amounts falling due within one year

	2007 £	2006 £
Amount owed to subsidiary undertaking	500	500

5 Creditors: amounts falling due after more than one year

	2007 £	2006 £
100,000 7% cumulative preference shares of £1 each		100,000
Interest arrears on cumulative preference shares		79,917
		179,917

6 Called up share capital

	2007 £	2006 £
<i>Authorised, allotted, issued and fully paid</i>		
262,425 (2006 162,425) ordinary shares of £1 each	262,425	162,425

On 13 March 2007 a Special Written Resolution was passed converting 100,000 £1 preference shares into 100,000 £1 ordinary shares

7 Profit and loss account

	£
At beginning of year	(276,844)
Profit for the financial year	79,917
At end of year	(196,927)

Notes *(continued)*

8 Contingent liabilities

The company has guaranteed the overdraft of its subsidiary up to a maximum of £200,000, the bank overdraft at the year end was £75,608 (2006 £7,092)

9 Related party disclosures

The company is controlled by D Kinloch Anderson