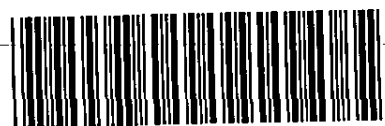


Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2012
for
The Grassie Gibbon Centre Limited

FRIDAY



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26/10/2012
COMPANIES HOUSE

The Grassic Gibbon Centre Limited

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for the Year Ended 31 March 2012

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The Grassic Gibbon Centre Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

G J N Ritchie
J Brown (Chairman)
J M Taylor
Hon J K O Arbuthnott
W K Malcolm
G K Boardman
A Hall
G A B Anderson
J Medlock
S MacBride
S MacBride

REGISTERED OFFICE:

50 Allardice Street
Stonehaven
Kincardineshire
AB39 2RA

REGISTERED NUMBER:

SC136702 (Scotland)

The Grassic Gibbon Centre Limited

Report of the Directors
for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting and running the Grassic Gibbon Centre.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

G J N Ritchie
J Brown (Chairman)
J M Taylor
Hon J K O Arbuthnott
W K Malcolm
G K Boardman
A Hall
G A B Anderson
J Medlock
S MacBride
S MacBride

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

ON BEHALF OF THE BOARD:



.....
G J N Ritchie - Director

Date: 10/10/12

The Grassie Gibbon Centre Limited

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31.3.12 £	31.3.11 £
TURNOVER		55,288	51,926
Cost of sales		13,824	11,272
GROSS PROFIT		41,464	40,654
Administrative expenses		40,388	39,638
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,076	1,016
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		1,076	1,016

The notes form part of these financial statements

The Grassic Gibbon Centre Limited

Balance Sheet
31 March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Tangible assets	4		-		56
CURRENT ASSETS					
Stocks		12,000		12,950	
Cash at bank		4,197		2,115	
		16,197		15,065	
CREDITORS					
Amounts falling due within one year	5	385		385	
NET CURRENT ASSETS			15,812		14,680
TOTAL ASSETS LESS CURRENT LIABILITIES			15,812		14,736
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account	7		15,712		14,636
SHAREHOLDERS' FUNDS			15,812		14,736

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

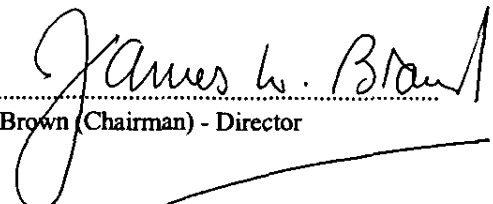
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 10th October 2012 and were signed on its behalf by:


J Brown (Chairman) - Director

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.12	31.3.11
	£	£
Depreciation - owned assets	56	14
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011.

The Grassie Gibbon Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2011 and 31 March 2012	2,467
DEPRECIATION	
At 1 April 2011	2,411
Charge for year	56
At 31 March 2012	2,467
NET BOOK VALUE	
At 31 March 2012	-
At 31 March 2011	56

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.12	31.3.11
	£	£
Other creditors	385	385

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.12	31.3.11
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100

7. **RESERVES**

	Profit and loss account £
At 1 April 2011	14,636
Profit for the year	1,076
At 31 March 2012	15,712

8. **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Arbuthnott Community Enterprises Limited, a charitable company incorporated in Scotland.

The Grassie Gibbon Centre Limited

Report of the Accountants to the Directors of
The Grassie Gibbon Centre Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2012 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Date:

The Grassic Gibbon Centre Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2012

	31.3.12		31.3.11	
	£	£	£	£
Turnover				
Entrance charges	3,035		3,507	
Shop	18,293		16,178	
Cafe	23,853		23,872	
Post office	2,771		2,260	
Miscellaneous	2,036		1,109	
Administration income	5,000		5,000	
Photographs	300		-	
	<u> </u>	55,288	<u> </u>	51,926
Cost of sales				
Opening stock	12,950		9,709	
Crafts	4,644		5,098	
Food	6,461		6,612	
Books	1,649		2,439	
Tapes	120		364	
	<u> </u>		<u> </u>	
	25,824		24,222	
Closing stock	(12,000)		(12,950)	
	<u> </u>	13,824	<u> </u>	11,272
GROSS PROFIT		41,464		40,654
Expenditure				
Light and heat	1,567		2,088	
Rent of card machine	184		181	
Wages	34,665		33,088	
Telephone	883		748	
Post and stationery	414		145	
Advertising and exhibitions	1,548		2,610	
Sundry expenses	173		146	
Accountancy	385		385	
Depreciation of tangible fixed assets	56		14	
	<u> </u>	39,875	<u> </u>	39,405
		1,589		1,249
Finance costs				
Credit card		513		233
NET PROFIT		<u>1,076</u>		<u>1,016</u>

This page does not form part of the statutory financial statements