

BALGEDIE MANAGEMENT SERVICES LIMITED

Registered Number

SC218877

**Directors Report
and
Financial Statements
for the year ended
31st August 2012**



**D K Gardiner & Co
Chartered Accountants
15f Postgate
Glenrothes
Fife**

BALGEDIE MANAGEMENT SERVICES LIMITED

Report of the Directors for the year ended 31st August 2012

The Directors present herewith their report and financial statements for the year ended 31st August 2012.

Principal Activity of the Company and Review of Business

The principal activity of the company is that of a general commercial company.

Results

The results for the year and the appropriation thereof, are set out in the Profit and Loss Account on page 4.

Dividends

The directors have paid a dividend of £85 per share (2011 – £83).

Directors

The directors of the company and their share interests are as follows:

	<u>£1 Ordinary Shares</u> <u>31st August 2012</u>	<u>£1 Ordinary Shares</u> <u>31st August 2011</u>
Mr. R. Green	1000	1000
Mrs P M Green	-	-

In accordance with the Articles of Association, Mr. R. Green retires and, being eligible, offers himself for re-election.

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

The report was approved by the Board on 30th October 2012 and signed on their behalf by:



Ann Ramsay
Secretary

BALGEDIE MANAGEMENT SERVICES LIMITED

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 year. In preparing these financial statements, the directors are required to:

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Make judgements and estimates that are reasonable and prudent;
- (iii) 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 that 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.

Statement of Disclosure of information to Accountants

The directors of the company who held office at the date of approval of this annual report confirm that:-

- (i) So far as they are aware there is no relevant accounts information, information needed by the company's accountants in connection with preparing their report, of which the company's accountants are unaware; and
- (ii) They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant accounts information and to establish that the company's accountants are aware of that information.

BALGEDIE MANAGEMENT SERVICES LIMITED

CHARTERED ACCOUNTANTS' REPORT

**Chartered Accountants' Report to the Board of Directors on the preparation
of the Unaudited Statutory Accounts of Balgedie Management Services Limited**

For the year ended 31st August 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Balgedie Management Services Limited for the year ending 31st August 2012 as set out in pages 4 to 8 which comprise the Profit and Loss Account and Balance Sheet from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales we are subject to its ethical and other professional requirements, which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Balgedie Management Services Limited, as a body, in accordance with the terms of our engagement letter dated 15th August 2012. Our work has been undertaken solely to prepare for your approval the accounts of Balgedie Management Services Limited and state those matters that we have agreed to state to the Board of Directors of Balgedie Management Services Limited as a body in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Balgedie Management Services Limited and its 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 records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Balgedie Management Services Limited. You consider that Balgedie Management Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the Accounts of Balgedie Management Services Limited. 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.

30th October 2012

15f Postgate

Glenrothes

Fife



D K Gardiner & Co
Chartered Accountants

BALGEDIE MANAGEMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
TURNOVER	(1)	267399	232645
GROSS PROFIT		267399	232645
Administrative Expenses		119195	126430
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		148204	106215
Interest Received		887	624
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		149091	106839
TAXATION ON ORDINARY ACTIVITIES	(3)	29986	22178
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u>£119105</u>	<u>£84661</u>

The notes on pages 7 and 8 form part of these financial statements.

BALGEDIE MANAGEMENT SERVICES LIMITED

Company Number SC218877

BALANCE SHEET

AS AT 31ST AUGUST 2012

		<u>2012</u>	<u>2011</u>
	<u>Note</u>	£	£
<u>CURRENT ASSETS</u>			
Debtors	(4)	488	557
Bank Deposit Account		246993	165847
Cash at Bank		3976	3767
Cash in Hand		325	218
		<u>£251782</u>	<u>£170389</u>
 <u>CREDITORS: AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>			
Directors Loan Account	(6)	121915	100604
Corporation Tax	(3)	29986	22178
Creditors	(5)	50891	32722
		<u>£202792</u>	<u>£155504</u>
 <u>NET CURRENT ASSETS</u>		<u>£48990</u>	<u>£14885</u>
 <u>CAPITAL AND RESERVES:</u>			
<u>CALLED UP SHARE CAPITAL</u>	(8)	1000	1000
<u>PROFIT AND LOSS ACCOUNT</u>	(9)	47990	13885
 <u>SHAREHOLDERS FUNDS</u>		<u>£48990</u>	<u>£14885</u>

The notes on pages 7 and 8 form part of these financial statements

BALGEDIE MANAGEMENT SERVICES LIMITED

BALANCE SHEET (Continued)

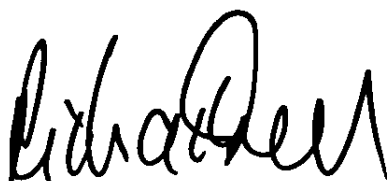
AS AT 31ST AUGUST 2012

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006 to obtain an audit for the year ended 31st August 2012.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and Section 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the 31st August 2012 and of its profit or loss for the financial year then ended in accordance with the requirements of Section 398, and which otherwise comply with the requirements of the 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 15 of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (April 2008).

The financial statements on pages 4 to 8 were approved by the Board of Directors on 30th October 2012 and signed on its behalf by:



R Green
Director



The notes on pages 7 and 8 form part of these financial statements.

BALGEDIE MANAGEMENT SERVICES LIMITED

Notes to the accounts for the year ended 31st August 2012

1 ACCOUNTING POLICIES

a Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

In the opinion of the directors none of the income of the company is attributable to geographical markets outside the UK.

2	<u>PROFIT BEFORE TAXATION</u>	<u>2012</u>	<u>2011</u>
	Profit before taxation is stated:	£	£
	 <u>AFTER CREDITING</u>		
	Bank Interest	<u>£887</u>	<u>£624</u>
 3	 <u>TAXATION</u>		
	Provision for Corporation Tax @ 20%	<u>£29986</u>	<u>£22178</u>
	 No provision is made for deferred taxation as in the opinion of the directors no such liability is likely to arise in the foreseeable future.		
 4	 <u>DEBTORS</u>		
	 <u>DUE WITHIN ONE YEAR</u>		
	Prepayments	<u>£488</u>	<u>£557</u>

BALGEDIE MANAGEMENT SERVICES LIMITED

Notes to the accounts for the year ended 31st August 2012 (Continued)

5	<u>CREDITORS</u>	<u>2012</u> £	<u>2011</u> £
	<u>DUE WITHIN ONE YEAR</u>		
	Trade Creditors	30000	30000
	Taxes and Social Security	2534	1917
	Accruals	18357	805
		<u>£50891</u>	<u>£32722</u>
6	<u>DIRECTORS' LOAN ACCOUNT</u>		
	The loans from the directors are interest free and no arrangements exist for their repayment.		
7	<u>DIRECTORS REMUNERATION</u>		
	Emoluments	<u>£42000</u>	<u>£61250</u>
8	<u>SHARE CAPITAL</u>		
	Allotted, called up and fully paid	<u>2012</u>	<u>2011</u>
	£1 Ordinary Shares	1000	1000
9	<u>RECONCILIATION OF RESERVES</u>	<u>Called up</u> <u>Share</u> <u>Capital</u> £	<u>Profit and</u> <u>Loss</u> <u>Account</u> £
	Balance as at 1st September 2011	1000	13885
	Profit for the year	-	119105
	Dividend Paid	-	(85000)
	Balance as at 31st August 2012	<u>£1000</u>	<u>£47990</u>
10	<u>RELATED PARTIES</u>		
	The controlling party is Mr. R. Green by virtue of his ownership of 100% of the issued Share Capital in the company.		