

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
GARRISON HOUSE (CUMBRAE) LTD**

Burgoyne Carey
Chartered Accountants and Statutory Auditor
Pavilion 2
3 Dava Street
Broomloan Road
Glasgow
G51 2JA

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SCT 31/12/2012 #247
COMPANIES HOUSE

GARRISON HOUSE (CUMBRAE) LTD

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GARRISON HOUSE (CUMBRAE) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS:

R Campbell
Ms E J Newton
S Dobbin
Ms M T Hodge

SECRETARY:

S R White

REGISTERED OFFICE:

West Lodge, Garrison House
2 Clifton Street
Millport
Isle of Cumbrae
Ayrshire
KA28 0AZ

REGISTERED NUMBER:

SC245437 (Scotland)

**SENIOR STATUTORY
AUDITOR:**

Vincent J Burgoyne

AUDITORS:

Burgoyne Carey
Chartered Accountants and Statutory Auditor
Pavilion 2
3 Dava Street
Broomloan Road
Glasgow
G51 2JA

GARRISON HOUSE (CUMBRAE) LTD

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 provision of facilities for various local amenities.

DIRECTORS

R T R Hailstones - appointed 3.10.11
A D Hill - resigned 9.6.11
F P Corcoran - resigned 3.10.11
Mrs J F Allison - resigned 9.6.11
R Campbell - appointed 9.6.11
Ms E J Newton - appointed 9.6.11
D R Goldie - appointed 3.10.11
S Dobbin - appointed 12.12.11

Ms M T Hodge was appointed as a director after 31 March 2012 but prior to the date of this report.

R T R Hailstones and D R Goldie ceased to be directors after 31 March 2012 but prior to the date of this report.

The directors shown below were in office at 31 March 2012 but did not hold any interest in the Ordinary shares of £1 each at date of appointment or 31 March 2012.

R T R Hailstones
R Campbell
Ms E J Newton
D R Goldie
S Dobbin

POLITICAL AND CHARITABLE CONTRIBUTIONS

A donation of £5969 was made to Cumbrae Community Development Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

GARRISON HOUSE (CUMBRAE) LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2012

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Burgoyne Carey, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:



S R White - Secretary

4 December 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GARRISON HOUSE (CUMBRAE) LTD

We have audited the financial statements of Garrison House (Cumbrae) Ltd for the year ended 31 March 2012 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GARRISON HOUSE (CUMBRAE) LTD**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.



Vincent J Burgoyne (Senior Statutory Auditor)
for and on behalf of Burgoyne Carey
Chartered Accountants and Statutory Auditor
Pavilion 2
3 Dava Street
Broomloan Road
Glasgow
G51 2JA

4 December 2012

GARRISON HOUSE (CUMBRAE) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
TURNOVER		67,681	53,591
Cost of sales		61,226	53,955
GROSS PROFIT/(LOSS)		6,455	(364)
Administrative expenses		142,310	146,461
		(135,855)	(146,825)
Other operating income		130,881	155,977
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,974)	9,152
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(4,974)	9,152

The notes form part of these financial statements

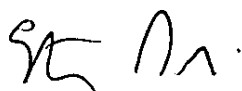
GARRISON HOUSE (CUMBRAE) LTD

BALANCE SHEET 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	4		2,822		2,778
CURRENT ASSETS					
Debtors	5	15,220		48,991	
Cash at bank and in hand		25,845		44,982	
		<u>41,065</u>		<u>93,973</u>	
CREDITORS					
Amounts falling due within one year	6	<u>42,792</u>		<u>90,682</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,727)</u>		<u>3,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,095</u>		<u>6,069</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		<u>995</u>		<u>5,969</u>
SHAREHOLDERS' FUNDS			<u>1,095</u>		<u>6,069</u>

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 4 December 2012 and were signed on its behalf by:



S Dobbin - Director

GARRISON HOUSE (CUMBRAE) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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 amounts invoiced during the year net, exclusive of 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	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

2. OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging:

	2012 £	2011 £
Depreciation - owned assets	<u>2,599</u>	<u>1,944</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.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2011	2,807	4,422	549	7,778
Additions	<u>1,348</u>	<u>595</u>	<u>700</u>	<u>2,643</u>
At 31 March 2012	<u>4,155</u>	<u>5,017</u>	<u>1,249</u>	<u>10,421</u>
DEPRECIATION				
At 1 April 2011	1,860	2,729	411	5,000
Charge for year	<u>1,038</u>	<u>1,249</u>	<u>312</u>	<u>2,599</u>
At 31 March 2012	<u>2,898</u>	<u>3,978</u>	<u>723</u>	<u>7,599</u>
NET BOOK VALUE				
At 31 March 2012	<u>1,257</u>	<u>1,039</u>	<u>526</u>	<u>2,822</u>
At 31 March 2011	<u>947</u>	<u>1,693</u>	<u>138</u>	<u>2,778</u>

GARRISON HOUSE (CUMBRAE) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2012

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	10,604	31,075
Other debtors	495	13,035
Sundry debtors	-	2,586
Prepayments	4,121	2,295
	<u>15,220</u>	<u>48,991</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	9,624	10,140
Amounts owed to group undertakings	372	52,850
Social security and other taxes	1,829	1,641
VAT	8,842	874
Other creditors	-	3,638
Deferred income	18,021	17,392
Accrued expenses	4,104	4,147
	<u>42,792</u>	<u>90,682</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 April 2011	5,969
Deficit for the year	<u>(4,974)</u>
At 31 March 2012	<u>995</u>

9. RELATED PARTY DISCLOSURES

The company was under the control of Cumbrae Community Development Company throughout the current and previous period. The Directors Mr R Hailstones, Mr A Hill, Mr F Corcoran, Mrs J Allison, Mr R Campbell, Ms E Newton, Mr D Goldie and Mr S Dobbin are or were also trustees in Cumbrae Community Development Company.

At the balance sheet date the company owed Cumbrae Community Development Company £372 (2011 - £52,850).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

GARRISON HOUSE (CUMBRAE) LTD

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	2012		2011	
	£	£	£	£
Turnover				
Cafe sales	63,670		53,591	
Sundry income	360		-	
Function income	3,651		-	
	<u> </u>	67,681	<u> </u>	53,591
Cost of sales				
Cafe purchases	18,730		17,051	
Activities	6,876		-	
Cafe wages	35,620		36,904	
	<u> </u>	61,226	<u> </u>	53,955
GROSS PROFIT/(LOSS)		6,455		(364)
Other income				
Rents received	73,621		73,995	
Services charges	35,194		35,915	
Insurance recharged	-		3,143	
Sundry income	1,017		11,295	
Management fees	-		2,083	
Grant funding	21,049		29,546	
	<u> </u>	130,881	<u> </u>	155,977
		137,336		155,613
Expenditure				
Wages	57,937		65,358	
Insurance	13,183		12,256	
Light and heat	36,316		30,137	
Telephone	1,968		1,173	
Post and stationery	2,006		2,310	
Advertising & events costs	1,445		9,863	
Travelling	421		1,082	
Licences	500		-	
Repairs and renewals	13,744		13,097	
Household and cleaning	680		2,051	
Subscriptions	-		235	
Training costs	235		-	
Sundry expenses	409		1	
Accountancy	2,000		1,825	
Legal and professional fees	2,075		4,389	
Donations	5,969		-	
Depreciation of tangible fixed assets	2,600		1,943	
	<u> </u>	141,488	<u> </u>	145,720
		(4,152)		9,893
Finance costs				
Bank charges		822		741
NET (LOSS)/PROFIT		<u>(4,974)</u>		<u>9,152</u>

This page does not form part of the statutory financial statements