

**Abbreviated Unaudited Accounts for the Year Ended 31 October 2012**

**for**

**MacAulay Trading Ltd**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 October 2012**

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>         | <b>2</b>    |
| <b>Notes to the Abbreviated Accounts</b> | <b>3</b>    |
| <b>Chartered Accountants' Report</b>     | <b>5</b>    |

**MacAulay Trading Ltd**  
**Company Information**  
**for the Year Ended 31 October 2012**

**DIRECTORS:**

C MacAulay  
K MacAulay  
J G MacAulay  
G MacAulay

**SECRETARY:**

K MacAulay

**REGISTERED OFFICE:**

3 Newton Place  
Glasgow  
G3 7PU

**REGISTERED NUMBER:**

SC257646 (Scotland)

**ACCOUNTANTS:**

Campbell Stewart MacLennan & Co  
Chartered Accountants  
8 Wentworth Street  
Portree  
Highland  
IV51 9EJ

**MacAulay Trading Ltd (Registered number: SC257646)**

**Abbreviated Balance Sheet  
31 October 2012**

|                                              | Notes | 31.10.12<br>£ | £               | 31.10.11<br>£ | £               |
|----------------------------------------------|-------|---------------|-----------------|---------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |               |                 |               |                 |
| Tangible assets                              | 2     |               | 369,150         |               | 297,765         |
| <b>CURRENT ASSETS</b>                        |       |               |                 |               |                 |
| Stocks                                       |       | 11,620        |                 | 14,264        |                 |
| Debtors                                      |       | 6,942         |                 | 25,682        |                 |
| Cash at bank and in hand                     |       | <u>12,892</u> |                 | <u>14,179</u> |                 |
|                                              |       | 31,454        |                 | 54,125        |                 |
| <b>CREDITORS</b>                             |       |               |                 |               |                 |
| Amounts falling due within one year          | 3     | <u>65,061</u> |                 | <u>56,662</u> |                 |
| <b>NET CURRENT LIABILITIES</b>               |       |               | <u>(33,607)</u> |               | <u>(2,537)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 335,543         |               | 295,228         |
| <b>CREDITORS</b>                             |       |               |                 |               |                 |
| Amounts falling due after more than one year | 3     |               | (388,059)       |               | (334,378)       |
| <b>ACCRUALS AND DEFERRED INCOME</b>          |       |               | -               |               | (1,242)         |
| <b>NET LIABILITIES</b>                       |       |               | <u>(52,516)</u> |               | <u>(40,392)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                 |               |                 |
| Called up share capital                      | 4     |               | 100             |               | 100             |
| Profit and loss account                      |       |               | <u>(52,616)</u> |               | <u>(40,492)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>(52,516)</u> |               | <u>(40,392)</u> |

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

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

The directors acknowledge their responsibilities for:

- (a) 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 11 June 2013 and were signed on its behalf by:

C MacAulay - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 October 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 net invoiced sales of goods, excluding value added tax.

Turnover is stated net of VAT and is derived from accommodation and food and drink sales. It is recognised when goods or services are provided to customers.

**Tangible fixed assets**

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

|                         |                                       |
|-------------------------|---------------------------------------|
| Land and buildings      | - 2% on cost                          |
| Plant and machinery etc | - 15% on straight line and 5% on cost |

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Grants receivable**

Grants received towards capital expenditure are deferred and written off to profit and loss account at rates intended to reflect the estimated useful lives of the relevant assets. Grants received for revenue purposes are credited in full to profit and loss account at the time of their receipt or when the company becomes entitled to receipt and no significant doubt exists that the grants will be received.

**2. TANGIBLE FIXED ASSETS**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 November 2011    | 408,633        |
| Additions             | 97,368         |
| At 31 October 2012    | <u>506,001</u> |
| <b>DEPRECIATION</b>   |                |
| At 1 November 2011    | 110,868        |
| Charge for year       | 25,983         |
| At 31 October 2012    | <u>136,851</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 October 2012    | <u>369,150</u> |
| At 31 October 2011    | <u>297,765</u> |

**3. CREDITORS**

Creditors include an amount of £ 75,288 (31.10.11 - £ 79,308 ) for which security has been given.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 October 2012

3. **CREDITORS - continued**

They also include the following debts falling due in more than five years:

|                          | 31.10.12      | 31.10.11      |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Repayable by instalments | <u>82,002</u> | <u>40,098</u> |

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31.10.12   | 31.10.11   |
|---------|----------|-------------------|------------|------------|
|         |          |                   | £          | £          |
| 100     | Ordinary | £1                | <u>100</u> | <u>100</u> |

5. **GOING CONCERN**

The company is reliant upon continuing financial support from Mr C Macaulay and Mrs K Macaulay, directors, to allow it to continue to trade and to meet its obligations to suppliers as they fall due. The directors have indicated that they intend to continue to provide this support for the foreseeable future. The directors will not be repaid their loans until the company returns to a position of net assets and for this reason the financial statements have been prepared on the going concern basis.

6. **CONTROL**

The company was controlled by director C MacAulay in the year to 31 October 2012

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
MacAulay Trading Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MacAulay Trading Ltd for the year ended 31 October 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of MacAulay Trading Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MacAulay Trading Ltd and state those matters that we have agreed to state to the Board of Directors of MacAulay Trading Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MacAulay Trading Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of MacAulay Trading Ltd. You consider that MacAulay Trading Ltd 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 financial statements of MacAulay Trading Ltd. 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 statutory financial statements.

Campbell Stewart MacLennan & Co  
Chartered Accountants  
8 Wentworth Street  
Portree  
Highland  
IV51 9EJ

Date: .....

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.