

KINLOCHRUEL ESTATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2012



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ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

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KINLOCHRUEL ESTATE LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2012

	Note	£	2012 £	2011 £
Fixed assets	2			
Tangible assets			<u>841,406</u>	<u>860,873</u>
Current assets				
Cash at bank and in hand		14,868		38,636
Creditors: amounts falling due within one year		<u>760,266</u>		<u>783,569</u>
Net current liabilities			<u>(745,398)</u>	<u>(744,933)</u>
Total assets less current liabilities			<u>96,008</u>	<u>115,940</u>
Provisions for liabilities			<u>168</u>	<u>225</u>
			<u>95,840</u>	<u>115,715</u>
Capital and reserves				
Called-up equity share capital	5		250,000	250,000
Profit and loss account			<u>(154,160)</u>	<u>(134,285)</u>
Shareholders' funds			<u>95,840</u>	<u>115,715</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

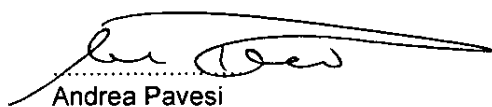
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on

14/03/2013



Andrea Pavesi

Company Registration Number: SC270860

KINLOCHRUEL ESTATE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

1. Accounting policies

Basis of accounting

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).

Going concern

The financial statements have been prepared on a going concern basis. The director has assessed the company's ability to continue as a going concern and has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	- 2% straight line
Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 20% straight line

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2011 and 31 July 2012	990,536
Depreciation	
At 1 August 2011	129,663
Charge for year	19,467
At 31 July 2012	149,130
Net book value	
At 31 July 2012	841,406
At 31 July 2011	860,873

3. Controlling party

The company's ultimate controlling party is UBS Fiduciaria S.p.A, a private company incorporated in Italy.

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4. Related party transactions

Included within other creditors is a loan from UBS Fiduciaria S.p.A of £742,705 (2011: £759,852). This loan is interest free and is subordinated to the claims of other creditors.

Also included within other creditors is a loan from A Pavesi (a director) of £13,712 (2011: £13,712). This loan is interest free and is subordinated to the claims of other creditors.

5. Share capital

Authorised share capital:

	2012 £	2011 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

6. Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company has received assurances from the parent company that it will continue to provide financial support, for at least the next 12 months.