REGISTERED NUMBER: SC294751 (Scotland)

Abbreviated Accounts for the Year Ended 30 September 2011

for

Forfar Estates Limited



Forfar Estates Limited

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for the Year Ended 30 September 2011

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Forfar Estates Limited

Company Information
for the Year Ended 30 September 2011

DIRECTORS:	B J Stott B R Linton
SECRETARY:	G Stewart
REGISTERED OFFICE:	Orchardbank Industrial Estate Forfar ANGUS DD8 1TD
REGISTERED NUMBER:	SC294751 (Scotland)
ACCOUNTANTS:	Murray, Taylor (Scotland) Limited 10 Murray Lane Montrose ANGUS DD10 8LF

Forfar Estates Limited

Abbreviated Balance Sheet
30 September 2011

	Notes	30.9.11 £	£	30.9.10 £	£
FIXED ASSETS					
Tangible assets	2		-		9,492
CURRENT ASSETS					
Stocks		**118,120**		2,647,736	
Debtors		**228,712**		9,061	
Cash at bank and in hand		**2,449**		77	
		349,281		2,656,874	
CREDITORS					
Amounts falling due within one year	3	**839,644**		3,269,819	
NET CURRENT LIABILITIES			**(490,363)**		(612,945)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(490,363)**		(603,453)
CAPITAL AND RESERVES					
Called up share capital	4		**3**		3
Profit and loss account			**(490,366)**		(603,456)
SHAREHOLDERS' FUNDS			**(490,363)**		(603,453)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2011 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

(b) 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 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 27 June 2012 and were signed on its behalf by:

B J Stott - Director

The notes form part of these abbreviated accounts

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 and services, 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.

Motor vehicles - 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. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2010	**18,000**
Disposals	**(18,000)**
At 30 September 2011	-
DEPRECIATION	
At 1 October 2010	**8,508**
Eliminated on disposal	**(8,508)**
At 30 September 2011	-
NET BOOK VALUE	
At 30 September 2011	-
At 30 September 2010	9,492

3. CREDITORS

Creditors include an amount of £0 (30.9.10 - £1,495,043) for which security has been given.

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4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.9.11** **£**	30.9.10 £
1	Ordinary 'A'	£1	**1**	1
1	Ordinary 'B'	£1	**1**	1
2	Ordinary 'C'	50p	**1**	1
			3	3

5. TRANSACTIONS WITH DIRECTORS

During the year the director, B R Linton, received £450,000 as part payment of the loan made to Forfar Estates Limited. The balance due to B R Linton at 30 September 2011 is £397,000 (2010 - £847,000).

6. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

7. GOING CONCERN

The balance sheet of the company shows that the company is insolvent. However the company has continued to trade due to the support provided by the directors. The directors are reviewing the business operations with a view to returning the company to a solvent position. These accounts have therefore been prepared on the going concern basis.