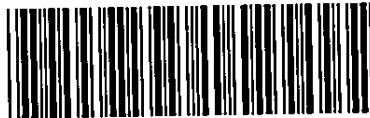


Company Registration No. SC319607 (Scotland)

PITMAIN ESTATE LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY



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COMPANIES HOUSE

PITMAIN ESTATE LIMITED

COMPANY INFORMATION

Director	Abdul Majid Jafar
Secretary	AS Company Services Limited
Company number	SC319607
Registered office	Anderson Strathern 1 Rutland Court Edinburgh EH3 8EY

PITMAIN ESTATE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and financial statements for the year ended 31 March 2012.

Principal activities

The principal activity of the company continued to be that of the operation and management of a sporting estate.

Director

The following director has held office since 1 April 2011:

Abdul Majid Jafar

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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

On behalf of the board

Abdul Majid Jafar

Director

18 December 2012



PITMAIN ESTATE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Turnover		107,327	110,250
Cost of sales		(33,036)	(12,158)
Gross profit		74,291	98,092
Administrative expenses		(228,184)	(182,120)
Other operating income		1,536	1,424
Loss on ordinary activities before taxation	2	(152,357)	(82,604)
Tax on loss on ordinary activities		-	-
Loss for the year	8	(152,357)	(82,604)

PITMAIN ESTATE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	£	£
Fixed assets					
Tangible assets	3		739,212		67,458
Current assets					
Stocks		5,640		21,570	
Debtors	4	167,924		93,380	
Cash at bank and in hand		55,259		65,368	
		<u>228,823</u>		<u>180,318</u>	
Creditors: amounts falling due within one year	5	<u>(107,302)</u>		<u>(11,356)</u>	
Net current assets			<u>121,521</u>		<u>168,962</u>
Total assets less current liabilities			<u>860,733</u>		<u>236,420</u>
Creditors: amounts falling due after more than one year	6		<u>(1,396,768)</u>		<u>(620,097)</u>
			<u>(536,035)</u>		<u>(383,677)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>(536,036)</u>		<u>(383,678)</u>
Shareholders' funds			<u>(536,035)</u>		<u>(383,677)</u>

PITMAIN ESTATE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 18 December 2012

Director



Company Registration No. SC319607

PITMAIN ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% on assets in use on a straight line basis
Plant and machinery	10% on a straight line basis
Motor vehicles	25% on a straight line basis

2 Operating loss

	2012	
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	24,772	11,827
	<u><u> </u></u>	<u><u> </u></u>

PITMAIN ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2011	-	75,448	26,085	101,513
Additions	662,379	17,761	21,836	701,976
Disposals	-	-	(10,900)	(10,900)
At 31 March 2012	662,379	93,209	37,001	792,589
Depreciation				
At 1 April 2011	-	13,440	20,615	34,055
On disposals	-	-	(5,450)	(5,450)
Charge for the year	10,435	8,878	5,459	24,772
At 31 March 2012	10,435	22,318	20,624	53,377
Net book value				
At 31 March 2012	651,944	70,891	16,377	739,212
At 31 March 2011	-	62,008	5,450	67,458

4 Debtors

	2012 £	£
Trade debtors	-	56,420
Other debtors	167,925	36,960
	167,924	93,380

5 Creditors: amounts falling due within one year

	2012 £	£
Taxation and social security	1,410	1,477
Other creditors	105,892	9,879
	107,302	11,356

PITMAIN ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

6	Creditors: amounts falling due after more than one year	2012	
		£	£
	Other creditors	1,396,768	620,097
		<u> </u>	<u> </u>
	Analysis of loans		
	Wholly repayable after more than five years	1,396,768	620,097
		<u> </u>	<u> </u>
7	Share capital	2012	
		£	£
	Allotted, called up and fully paid		
	1 Ordinary of £1.00p each	1	1
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2011		(383,679)
	Loss for the period		(152,357)
			<u> </u>
	Balance at 31 March 2012		(536,036)
			<u> </u>
9	Capital commitments	2012	
		£	£
	At 31 March 2012 the company had capital commitments as follows:		
	Contracted for but not provided in the financial statements	925,000	-
		<u> </u>	<u> </u>
10	Related party transactions		

During the year the company was under the control of Mr A-M Jafar, its director. Of the turnover for the year, £39,680 (2011: £22,920) relates to sales made to Mr A-M Jafar or his family and guests.

PITMAIN ESTATE LIMITED

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

		Year ended 31 March 2012		
	£	£	£	£
(Loss) from sporting		(81,304)		(41,801)
(Loss) from sheep		(32,291)		(20,110)
Profit from rented property		20,536		19,124
		<u>93,059</u>		<u>42,787</u>
Wages and salaries (excl. N.I.)	(37,945)		(35,349)	
Rates	(8,751)		(3,192)	
Management charges	(13,310)		(12,905)	
Insurance	(9,265)		(6,018)	
Light and heat	(10,290)		(5,992)	
Repairs and maintenance	(41,497)		(25,372)	
Beaters wages	(21,737)		(16,288)	
Telephone	(1,785)		(820)	
Motor running expenses	(29,584)		(19,939)	
Legal and prof fees - allowable	(1,979)		(7,795)	
Accountancy	(1,750)		(3,065)	
Bank charges	(75)		-	
Staff welfare	(1,604)		(378)	
Sundry expenses - allowable	(23,814)		(32,029)	
Charitable donations - other	(1,326)		(1,510)	
Depreciation on freehold property	(10,435)		-	
Depreciation on plant and machinery	(8,878)		(5,311)	
Depreciation on motor vehicles	(5,459)		(6,516)	
Profits/losses on disp of tangibles	1,300		359	
Administrative expenses		<u>(228,184)</u>		<u>(182,120)</u>
		(153,893)		(84,028)
Other operating income				
Ground rent receivable		1,536		1,424
Operating loss		<u>(152,357)</u>		<u>(82,604)</u>
Loss before taxation		<u><u>(152,357)</u></u>		<u><u>(82,604)</u></u>

PITMAIN ESTATE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Year ended 31 March 2012		
	£	£	£
Turnover			
Sporting rental income		79,120	85,221
Rough shooting		5,070	-
Games sales		3,042	5,064
Loch rent		100	1,055
Rifle rent		250	250
		<u>87,582</u>	<u>91,590</u>
Administrative expenses			
Wages and salaries (excl. N.I.)	37,945		35,349
Rates	8,751		3,192
Insurance	3,086		887
Light and heat	10,290		5,992
Repairs and maintenance	13,123		9,375
Beaters wages	21,737		16,288
Telephone	1,785		820
Motor running expenses	29,584		19,939
Legal and prof fees - allowable	-		112
Staff welfare	1,604		378
Sundry expenses - allowable	17,509		29,591
Depreciation on freehold property	10,435		-
Depreciation on plant and machinery	8,878		5,311
Depreciation on motor vehicles	5,459		6,516
Profits/losses on disp of tangibles	(1,300)		(359)
		<u>(168,886)</u>	<u>(133,391)</u>
Operating loss		<u>(81,304)</u>	<u>(41,801)</u>

PITMAIN ESTATE LIMITED

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

		Year ended 31 March 2012		
	£	£	£	£
Turnover				
Sheep sales		745		960
		<u>745</u>		<u>960</u>
Cost of sales				
Opening stock sheep	21,570		12,813	
Purchases	450		7,760	
Direct costs	-		1,377	
Subcontract labour	6,638		14,985	
Sheep costs	10,018		4,553	
	<u>38,676</u>		<u>41,488</u>	
Closing stock sheep	(5,640)		(21,570)	
		<u>(33,036)</u>		<u>(19,918)</u>
Gross (loss)/profit	4334.36%	(32,291)	1974.79%	(18,958)
Administrative expenses				
Repairs and maintenance	-		1,152	
	<u>-</u>		<u>1,152</u>	
		-		(1,152)
Operating loss		<u>(32,291)</u>		<u>(20,110)</u>

PITMAIN ESTATE LIMITED

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

		Year ended 31 March 2012		
	£	£	£	£
Turnover				
Rent receivable		8,600		10,200
Farm rents		10,400		7,500
Gross profit	100.00%	19,000	100.00%	17,700
		19,000		17,700
Other operating income				
Ground rent receivable		1,536		1,424
Operating profit/(loss)		20,536		19,124