

Company Registration No. SC319607 (Scotland)

**PITMAIN ESTATE LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

FRIDAY



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# **PITMAIN ESTATE LIMITED**

## **COMPANY INFORMATION**

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|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| <b>Director</b>          | Abdul Majid Jafar                                             |
| <b>Secretary</b>         | AS Company Services Limited                                   |
| <b>Company number</b>    | SC319607                                                      |
| <b>Registered office</b> | Anderson Strathern<br>1 Rulland Court<br>Edinburgh<br>EH3 8EY |

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# **PITMAIN ESTATE LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2013**

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The director presents his report and financial statements for the Year ended 31 March 2013.

### **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 2012:

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.

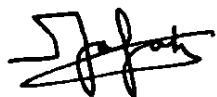
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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

10 December 2013

# PITMAIN ESTATE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

|                                                | Notes | Year<br>ended<br>31 March<br>2013<br>£ | Year<br>ended<br>31 March<br>2012<br>£ |
|------------------------------------------------|-------|----------------------------------------|----------------------------------------|
| Turnover                                       |       | 35,834                                 | 107,327                                |
| Cost of sales                                  |       | (18,784)                               | (33,036)                               |
| Gross profit                                   |       | 17,050                                 | 74,291                                 |
| Administrative expenses                        |       | (277,014)                              | (228,184)                              |
| Other operating income                         |       | 1,784                                  | 1,536                                  |
| Loss on ordinary activities before<br>taxation | 2     | (258,180)                              | (152,357)                              |
| Tax on loss on ordinary activities             |       | -                                      | -                                      |
| Loss for the Year                              | 8     | (258,180)                              | (152,357)                              |

# PITMAIN ESTATE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2013

|                                                                | Notes | 2013<br>£ | £           | 2012<br>£ | £           |
|----------------------------------------------------------------|-------|-----------|-------------|-----------|-------------|
| <b>Fixed assets</b>                                            |       |           |             |           |             |
| Tangible assets                                                | 3     |           | 1,875,837   |           | 739,212     |
| <b>Current assets</b>                                          |       |           |             |           |             |
| Stocks                                                         |       | 7,145     |             | 5,640     |             |
| Debtors                                                        | 4     | 7,753     |             | 167,924   |             |
| Cash at bank and in hand                                       |       | 448,766   |             | 55,259    |             |
|                                                                |       | 463,664   |             | 228,823   |             |
| <b>Creditors: amounts falling due within one year</b>          | 5     | (32,461)  |             | (107,302) |             |
| <b>Net current assets</b>                                      |       |           | 431,203     |           | 121,521     |
| <b>Total assets less current liabilities</b>                   |       |           | 2,307,040   |           | 860,733     |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |           | (3,101,255) |           | (1,396,768) |
|                                                                |       |           | (794,215)   |           | (536,035)   |
| <b>Capital and reserves</b>                                    |       |           |             |           |             |
| Called up share capital                                        | 7     |           | 1           |           | 1           |
| Profit and loss account                                        | 8     |           | (794,216)   |           | (536,036)   |
| <b>Shareholders' funds</b>                                     |       |           | (794,215)   |           | (536,035)   |

# **PITMAIN ESTATE LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2013**

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For the financial Year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 10 December 2013



Abdul Majid Jafar  
Director

Company Registration No. SC319607

# PITMAIN ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 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

|                                          | 2013   | 2012   |
|------------------------------------------|--------|--------|
|                                          | £      | £      |
| Operating loss is stated after charging: |        |        |
| Depreciation of tangible assets          | 55,227 | 24,772 |

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# PITMAIN ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

### 3 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|-----------------------|----------------------------|-----------------------------|------------------------|------------|
| <b>Cost</b>           |                            |                             |                        |            |
| At 1 April 2012       | 662,379                    | 93,208                      | 37,001                 | 792,588    |
| Additions             | 1,161,858                  | -                           | 29,995                 | 1,191,853  |
| At 31 March 2013      | 1,824,237                  | 93,208                      | 66,996                 | 1,984,441  |
| <b>Depreciation</b>   |                            |                             |                        |            |
| At 1 April 2012       | 10,435                     | 22,318                      | 20,624                 | 53,377     |
| Charge for the Year   | 33,394                     | 8,878                       | 12,955                 | 55,227     |
| At 31 March 2013      | 43,829                     | 31,196                      | 33,579                 | 108,604    |
| <b>Net book value</b> |                            |                             |                        |            |
| At 31 March 2013      | 1,780,408                  | 62,012                      | 33,417                 | 1,875,837  |
| At 31 March 2012      | 651,944                    | 70,891                      | 16,377                 | 739,212    |

### 4 Debtors

|               | 2013<br>£ | 2012<br>£ |
|---------------|-----------|-----------|
| Other debtors | 7,753     | 167,928   |

### 5 Creditors: amounts falling due within one year

|                                 | 2013<br>£ | 2012<br>£ |
|---------------------------------|-----------|-----------|
| Taxes and social security costs | 1,456     | 1,410     |
| Accruals and deferred income    | 31,005    | 105,892   |
|                                 | 32,461    | 107,302   |

# PITMAIN ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

| 6 | Creditors: amounts falling due after more than one year | 2013<br>£ | 2012<br>£ |
|---|---------------------------------------------------------|-----------|-----------|
|---|---------------------------------------------------------|-----------|-----------|

|                 |           |           |
|-----------------|-----------|-----------|
| Other creditors | 3,101,255 | 1,396,768 |
|-----------------|-----------|-----------|

### Analysis of loans

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Wholly repayable within five years | 3,101,255 | 1,396,768 |
|------------------------------------|-----------|-----------|

| 7 | Share capital | 2013<br>£ | 2012<br>£ |
|---|---------------|-----------|-----------|
|---|---------------|-----------|-----------|

Allotted, called up and fully paid

|                           |   |   |
|---------------------------|---|---|
| 1 Ordinary of £1.00p each | 1 | 1 |
|---------------------------|---|---|

### 8 Statement of movements on profit and loss account

#### Profit and loss account

£

Balance at 1 April 2012 (536,036)

Loss for the period (258,180)

Balance at 31 March 2013 (794,216)

| 9 | Capital commitments | 2013<br>£ | 2012<br>£ |
|---|---------------------|-----------|-----------|
|---|---------------------|-----------|-----------|

At 31 March 2013 the company had capital commitments as follows:

Contracted for but not provided in the financial statements - 925,000

### 10 Related party relationships and transactions

During the year the company was under the control of Mr A-M Jafar, its director. Of the turnover for the year, £10,810 (2012: £39,680) 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 2013

|                                 | Year<br>ended<br>31 March<br>2013<br>£ | Year<br>ended<br>31 March<br>2012<br>£ |
|---------------------------------|----------------------------------------|----------------------------------------|
| (Loss) from sporting            | (188,785)                              | (81,304)                               |
| (Loss) from sheep               | (17,429)                               | (32,291)                               |
| Profit from rented property     | 26,784                                 | 20,536                                 |
|                                 | <u>(179,430)</u>                       | <u>(93,059)</u>                        |
| Management charges              | (12,476)                               | (13,310)                               |
| Insurance                       | (9,256)                                | (6,179)                                |
| Repairs and maintenance         | (41,290)                               | (28,374)                               |
| Legal and prof fees - allowable | (4,273)                                | (1,979)                                |
| Accountancy                     | (4,730)                                | (1,750)                                |
| Bank charges                    | (62)                                   | (75)                                   |
| Irrecoverable VAT               | (2,424)                                | -                                      |
| Sundry expenses - allowable     | (3,024)                                | (6,304)                                |
| Charitable donations - other    | <u>(1,215)</u>                         | <u>(1,326)</u>                         |
| Administrative expenses         | <u>(78,750)</u>                        | <u>(59,297)</u>                        |
| Operating loss                  | <u><u>(258,180)</u></u>                | <u><u>(152,357)</u></u>                |