

ALMOND REAL ESTATE CO LIMITED

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2012

Registered No. SC329985



CRICHTON STRINGER

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

FOREST LODGE

GOSFORD ROAD

LONGNIDDRY

EH32 0LF

ALMOND REAL ESTATE CO LIMITED

FINANCIAL STATEMENTS

for the year ended 30 June 2012

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The following pages do not form part of the statutory financial statements

Detailed trading, profit and loss account	Appendix 1
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ALMOND REAL ESTATE CO LIMITED

DIRECTORS AND OFFICERS

30 June 2012

Directors

J G Bell

M Ross – resigned 16 March 2012

D Smart – appointed 1 August 2011

Secretary

M Ross – resigned 16 March 2012

N MacGregor – appointed 16 March 2012

Registered Office

President Kennedy Drive

Plean

Stirlingshire

FK7 8AX

Auditors

Crichton Stringer

Accountants and Registered Auditors

Forest Lodge

Gosford Road

Longniddry

EH32 0LF

ALMOND REAL ESTATE CO LIMITED**DIRECTORS' REPORT****30 June 2012**

The directors present their report and the financial statements for the year ended 30 June 2012.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 the financial statements the directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Statement of disclosures of information to auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ALMOND REAL ESTATE CO LIMITED**DIRECTORS' REPORT****30 June 2012**

(continued)

Principal activity

The principal activity is the holding of land and cash balances for the group. The results for the year are stated on page 6. The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

Directors

The directors during the year were as follows:

J Bell

M Ross – resigned 16 March 2012

D Smart – appointed 1 August 2011

Auditors

The auditors, Crichton Stringer, Chartered Accountants, are deemed to be reappointed under s.487(2) of the Companies Act 2006.

Small company rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 20 March 2013 and signed on its behalf.


N MacGregor
Secretary

President Kennedy Drive
Plean
Stirlingshire
FK8 7SX

20 March 2013

ALMOND REAL ESTATE CO LIMITED**INDEPENDENT AUDITORS' REPORT****30 June 2012****Independent auditors' report to the members of Almond Real Estate Co Limited**

We have audited the financial statements of Almond Real Estate Co Limited for the year ended 30 June 2012 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law, and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Practice applicable to smaller entities). This report is made solely to the company's members, as a body, in accordance with s. 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

ALMOND REAL ESTATE CO LIMITED**INDEPENDENT AUDITORS' REPORT****30 June 2012**

(continued)

Independent auditors' report to the members of Almond Real Estate Co Limited**Opinion on financial statements**

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

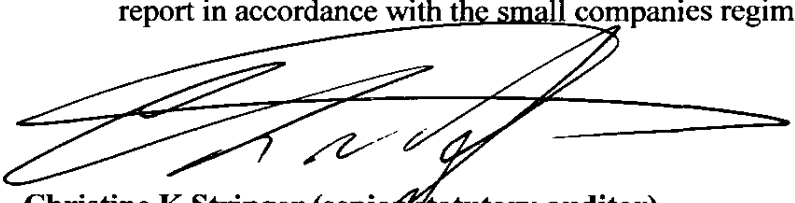
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept;
- The financial statements are not in agreement with the accounting records or returns;
- Certain disclosures of the directors' remuneration specified by law are not made;
- We have not received all the information and explanations we require for our audit, or
- The directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Christine K Stringer (senior statutory auditor)
For and on behalf of Crichton Stringer
Chartered Accountants and Statutory Auditors
Forest Lodge, Gosford Road, Longniddry, EH32 0LF

20 March 2013

ALMOND REAL ESTATE CO LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2012

	Note	2012 £	2011 £
Interest receivable		56,688	23,562
Franked investment income		103,136	122,344
Loss on sale of investments		(1,018)	-
Operating expenses		(2,276)	(7,726)
Profit on ordinary activities before taxation		156,530	138,180
Taxation	2	(24,583)	(17,710)
Retained profit for the year		131,947	120,470
Retained profit brought forward		<u>448,900</u>	<u>328,430</u>
Retained profit carried forward		<u>580,847</u>	<u>448,900</u>

CRICHTON STRINGER, CHARTERED ACCOUNTANTS

ALMOND REAL ESTATE CO LIMITED

Company No SC329985

BALANCE SHEET

at 30 June 2012

	Note	2012	2011
		£	£
Fixed assets			
Tangible assets	4	1,197,392	1,197,392
Current assets			
Debtors	5	12,711	6,522
Investments	6	2,156,367	2,171,548
Cash at bank and in hand		<u>2,422,183</u>	<u>2,268,370</u>
		4,591,261	4,446,440
Creditors: amounts falling due within one year	7	<u>(106,932)</u>	<u>(94,058)</u>
Net current assets		<u>4,484,329</u>	<u>4,352,382</u>
Total assets less current liabilities		5,681,721	5,549,774
Creditors: amounts falling due after more than one year	8	<u>(5,100,774)</u>	<u>(5,100,774)</u>
		<u>580,947</u>	<u>449,000</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		<u>580,847</u>	<u>448,900</u>
Equity shareholders' funds		<u>580,947</u>	<u>449,000</u>

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of The Companies Act 2006 were approved by the board on 20 March 2013 and are signed on its behalf.



J G Bell, Director

ALMOND REAL ESTATE CO LIMITED

NOTES ON FINANCIAL STATEMENTS

30 June 2012

1 Accounting policies

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a member of a group and a group cash flow statement is produced.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land Nil per annum straight line basis

	2012 £	2011 £
2 Taxation		
UK Corporation tax	-	-
Group relief	12,334	3,393
Prior year adjustment		-
Tax on franked investment income	<u>12,249</u>	<u>14,317</u>
	<u>24,583</u>	<u>17,710</u>

3 Staff and directors

There are no staff and the directors do not take any emoluments from the company.

ALMOND REAL ESTATE CO LIMITED

NOTES ON FINANCIAL STATEMENTS

30 June 2012
(continued)

		Freehold land	
		£	
4	Tangible fixed assets		
	Cost and net book amount		
	30 June 2011 and 30 June 2012		<u>1,197,392</u>
5	Debtors	2012 £	2011 £
	Due within one year		
	Other taxation	150	-
	Prepayments and accrued income	<u>12,561</u>	<u>6,522</u>
		<u>12,711</u>	<u>6,522</u>
6	Investments		
	Market value of listed investments	<u>1,996,571</u>	<u>3,692,515</u>
7	Creditors: amounts falling due within one year		
	Due to group companies	106,382	93,508
	Accruals and deferred income	<u>550</u>	<u>550</u>
		<u>106,932</u>	<u>94,058</u>
8	Creditors: amounts falling due after more than one year		
	Due to group companies	<u>5,100,774</u>	<u>5,100,774</u>

ALMOND REAL ESTATE CO LIMITED

NOTES ON FINANCIAL STATEMENTS

30 June 2012

(continued)

9 Deferred taxation

No provision for deferred taxation is necessary.

10	Called up share capital	2012	£	2011	£
		Number of shares		Number of shares	
	Allotted, called up and fully paid				
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Contingent liabilities

The company has guaranteed all sums due to the bank by the holding company and fellow subsidiary companies.

12 Holding company

The company is a wholly owned subsidiary of Plean Precast Limited, a company incorporated in Great Britain.

There is no ultimate controlling party as the shares of the holding company are owned by a group of individuals, none of whom have a controlling interest.