

Abbreviated Accounts
for the Year Ended 31 July 2012
for
Braeroy Estate Limited

WEDNESDAY



S25HDGDN

SCT

03/04/2013

#182

COMPANIES HOUSE

**Contents of the Abbreviated Accounts
for the Year Ended 31 July 2012**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

Braeroy Estate Limited

**Company Information
for the Year Ended 31 July 2012**

DIRECTOR: A H Povlsen

SECRETARY: Thorntons Law LLP

REGISTERED OFFICE: Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

REGISTERED NUMBER: SC340486 (Scotland)

AUDITORS: Campbell Dallas LLP
Chartered Accountants &
Registered Auditors
4 Atholl Crescent
Perth
Perthshire
PH1 5NG

**Report of the Independent Auditors to
Braeroy Estate Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages four to seven, together with the full financial statements of Braeroy Estate Limited for the year ended 31 July 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 4 October 2012 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 July 2012 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Braeroy Estate Limited for the year ended 31 July 2012 on pages one to eleven. 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 Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on pages two and three, the director is 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Report of the Independent Auditors to
Braeroy Estate Limited
Under Section 449 of the Companies Act 2006**

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

As disclosed in Note 1 to the financial statements, no depreciation has been provided in the financial statements on heritable property, which, in our opinion, is not in accordance with International Accounting Standards. Whilst the amount of depreciation would be material, the director believes that there will be no diminution in the value of these assets and so, in order to maintain a true and fair view, no depreciation is applied.

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2012 and of its loss for the period then ended; and

- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director."

Campbell Dallas LLP

Andrew Ritchie (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants &
Statutory Auditors
4 Atholl Crescent
Perth
Perthshire
PH1 5NG

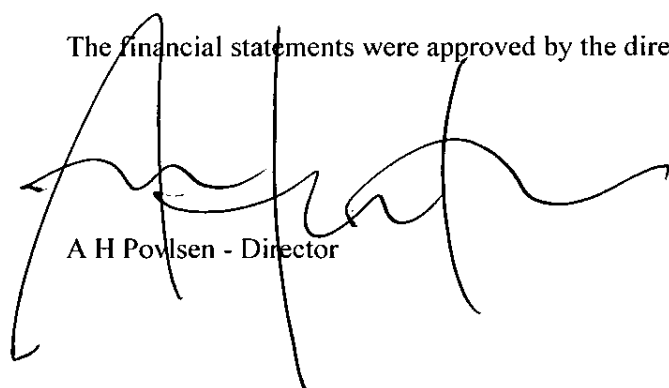
4 October 2012

Abbreviated Balance Sheet
31 July 2012

		2012	2011
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	33,333	50,000
Tangible assets	3	11,501,139	11,506,604
Investments	4	572,620	479,180
		<u>12,107,092</u>	<u>12,035,784</u>
CURRENT ASSETS			
Stocks		9,902	11,440
Debtors		200,585	258,224
Cash at bank and in hand		93,711	27,281
		<u>304,198</u>	<u>296,945</u>
CREDITORS			
Amounts falling due within one year		84,601	12,334
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>219,597</u>	<u>284,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>12,326,689</u></u>	<u><u>12,320,395</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	12,500,001	12,500,001
Profit and loss account		(173,312)	(179,606)
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS		<u><u>12,326,689</u></u>	<u><u>12,320,395</u></u>

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 director on 4 October 2012 and were signed by:



A H Povlsen - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 July 2012**

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, which excludes value added tax, represents the income from the sporting estate activities.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - 20% straight line

Computer equipment - 33% straight line

No depreciation is provided on land and buildings. In the opinion of the director, the buildings are, and will continue to be, maintained at a very high standard and will suffer no diminution in value.

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. Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Intangible assets

Single farm payment entitlement is being amortised over its estimated useful life.

EU Single Farm Payment Scheme

Payment received under the EU Single Farm Payment Scheme is recognised as income only when the business has met all the criteria which entitle it to the payment. This follows the end of the calendar year in which the claim was made.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011 and 31 July 2012	<u>200,000</u>
AMORTISATION	
At 1 August 2011	150,000
Charge for year	<u>16,667</u>
At 31 July 2012	<u>166,667</u>
NET BOOK VALUE	
At 31 July 2012	<u>33,333</u>
At 31 July 2011	<u>50,000</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011	11,531,521
Additions	<u>8,337</u>
At 31 July 2012	<u>11,539,858</u>
DEPRECIATION	
At 1 August 2011	24,917
Charge for year	<u>13,802</u>
At 31 July 2012	<u>38,719</u>
NET BOOK VALUE	
At 31 July 2012	<u>11,501,139</u>
At 31 July 2011	<u>11,506,604</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2012

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 August 2011	479,180
Additions	93,440
	<u>572,620</u>
At 31 July 2012	<u>572,620</u>
NET BOOK VALUE	
At 31 July 2012	<u>572,620</u>
At 31 July 2011	<u>479,180</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2012 £	2011 £
12,500,001	Ordinary		<u>12,500,001</u>	<u>12,500,001</u>

6. **ULTIMATE PARENT COMPANY**

Aktieselskabet af 1.8.2007 (incorporated in Denmark) is regarded by the director as being the company's ultimate parent company.

7. **ULTIMATE CONTROLLING PARTY**

A H Povlsen is the ultimate controlling party.