

Company Registration No. SC369049 (Scotland)

MERKLAND ESTATE DEVELOPMENT LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

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MERKLAND ESTATE DEVELOPMENT LTD

COMPANY INFORMATION

Directors	Mr Robert Woods Mrs Georgiana Woods
Secretary	Jordan Company Secretaries Limited
Company number	SC369049
Registered office	24 Great King Street Edinburgh United Kingdom EH3 6QN
Accountants	Mercer & Hole 72 London Road St Albans Herts AL1 1NS
Bankers	Barclays Bank plc Leicester LE87 2BB

MERKLAND ESTATE DEVELOPMENT LTD

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MERKLAND ESTATE DEVELOPMENT LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2012

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

Principal activities

The principal activity of the company is the management of real estate. The company was incorporated on 24 November 2009.

Directors

The following directors have held office since 1 December 2011:

Mr Robert Woods

Mrs Georgiana Woods

Statement of directors' responsibilities

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

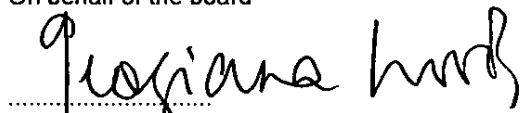
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

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



Mrs Georgiana Woods

Director

18-8-13

MERKLAND ESTATE DEVELOPMENT LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MERKLAND ESTATE DEVELOPMENT LTD FOR THE YEAR ENDED 30 NOVEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Merkland Estate Development Ltd for the year ended 30 November 2012 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Merkland Estate Development Ltd, as a body, in accordance with the terms of our engagement letter dated 25 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Merkland Estate Development Ltd and state those matters that we have agreed to state to the Board of Directors of Merkland Estate Development Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Merkland Estate Development Ltd and its Board of Directors as a body, for our work or for this report.

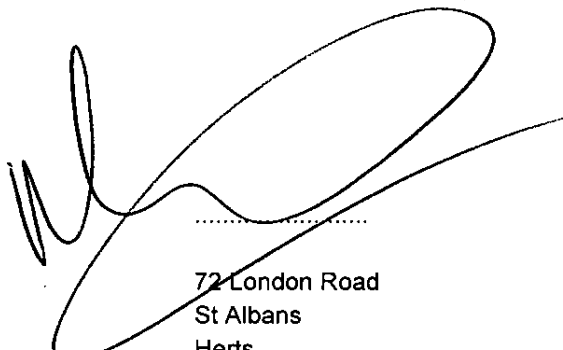
It is your duty to ensure that Merkland Estate Development Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Merkland Estate Development Ltd. You consider that Merkland Estate Development Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Merkland Estate Development Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mercer & Hole

Chartered Accountants

22-8-13



72 London Road
St Albans
Herts
AL1 1NS

MERKLAND ESTATE DEVELOPMENT LTD**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 NOVEMBER 2012**

	Notes	2012 £	2011 £
Administrative expenses		(2,805)	(2,320)
Operating loss		(2,805)	(2,320)
Investment income	2	87,719	7,629
Interest payable and similar charges		(12,426)	(11,398)
Profit/(loss) on ordinary activities before taxation		72,488	(6,089)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the year	11	72,488	(6,089)

MERKLAND ESTATE DEVELOPMENT LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5	50,081		-	
Investments	6	500		500	
		50,581		500	
Current assets					
Debtors: amounts falling due within one year	7	5,971		1,907	
Debtors: amounts falling due after more than one year	7	944,500		979,501	
Cash at bank and in hand		287		1,049	
		950,758		982,457	
Creditors: amounts falling due within one year	8	(83,839)		(74,277)	
Net current assets		866,919		908,180	
Total assets less current liabilities		917,500		908,680	
Creditors: amounts falling due after more than one year	9	(399,248)		(447,916)	
		518,252		460,764	
Capital and reserves					
Called up share capital	10	500,001		500,001	
Profit and loss account	11	18,251		(39,237)	
Shareholders' funds		518,252		460,764	

MERKLAND ESTATE DEVELOPMENT LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2012

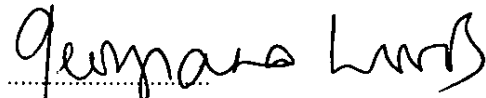
For the financial year ended 30 November 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 18th August 2013



Mrs Georgiana Woods

Director

Company Registration No. SC369049

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

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).

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:

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

3 Taxation

There is no tax charge for the year.

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MERKLAND ESTATE DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2012

5 Tangible fixed assets

**Plant and
machinery etc**

Cost

At 1 December 2011

Additions

At 30 November 2012

Depreciation

At 1 December 2011 & at 30 November 2012

Net book value

At 30 November 2012

£

-

50,081

50,081

-

50,081

MERKLAND ESTATE DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2012

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 December 2011 & at 30 November 2012	500
Net book value	
At 30 November 2012	500
At 30 November 2011	500

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
Merkland & Reay Forest Hydro Limited	Scotland	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Merkland & Reay Forest Hydro Limited	Construction & operation of a hydroelectric plant	217,658	140,622

The above figures were taken from the draft accounts of Merkland and Reay Forest Hydro Limited for the year to 31 March 2013.

MERKLAND ESTATE DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2012

7 Debtors	2012 £	2011 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	946,752	981,407
Other debtors	3,719	1
	<u>950,471</u>	<u>981,408</u>
Debtors include an amount of £944,500 (2011 - £979,501) which is due after more than one year.		
8 Creditors: amounts falling due within one year	2012 £	2011 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	41,667	41,667
Other creditors	42,172	32,610
	<u>83,839</u>	<u>74,277</u>
9 Creditors: amounts falling due after more than one year	2012 £	2011 £
Other creditors	43,000	-
Amounts owed to undertakings in which the company has a participating interest	356,248	447,916
	<u>399,248</u>	<u>447,916</u>
Analysis of loans		
Wholly repayable within five years	440,915	489,583
Included in current liabilities	(41,667)	(41,667)
	<u>399,248</u>	<u>447,916</u>

MERKLAND ESTATE DEVELOPMENT LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2012**

10 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
500,000 Cumulative 3% non-redeemable preference shares of £1 each	500,000	500,000
	<u>500,001</u>	<u>500,001</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2011	(39,237)
Profit for the year	72,488
Dividends	(15,000)
Balance at 30 November 2012	<u>18,251</u>

The dividend is a 3% cumulative dividend and has therefore been provided for in the accounts. The dividend will not be distributed until there are enough relevant reserves to do this lawfully.

12 Control

The controlling party is Mrs SMG Garton's Accumulation & Maintenance Settlement, as a result of its 100% ordinary shareholding.

13 Related party relationships and transactions

At the year end, the company owed £397,915 to DEVA Group Ltd (2011: £489,583), with whom they are currently engaging in a joint venture. The entity created as a result of this joint venture is Merkland and Reay Forest Hydro Limited, from whom an amount of £946,752 (2011: £981,407) was owing at the year end. During the year the entity also received dividends from Merkland and Reay Forest Hydro Limited totalling £75,000 (2011: £nil).

During the year Edward Woods, the son of the directors, loaned the company £43,000 (2011: £nil). At the year end the company owed Edward Woods £43,000 (2011: £nil).