Registered number: SC216536

Westerton Developments Limited

Report and Financial Statements

for the year ended 31 March 2012

THURSDAY
S1NPICX4
SCT 13/12/2012 #158
COMPANIES HOUSE

Westerton Developments Limited

Company Information

Directors	The late Earl of Moray (deceased 23 September 2011) Lord Moray
Company secretary	Gillespie Macandrew Secretaries Limited
Company number	SC216536
Registered office	5 Atholl Crescent Edinburgh EH3 8EJ
Auditors	Ernst & Young LLP Barony House Stoneyfield Business Park Inverness IV2 7PA
Solicitors	Gillespie Macandrew WS 5 Atholl Crescent Edinburgh EH3 8EJ

Westerton Developments Limited

Contents

	Page
Director's report	1
Director's responsibilities statement	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

Westerton Developments Limited

Director's report
for the year ended 31 March 2012

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

Principal activities

During the prior year the company sold its entire land holding at Westerton, Doune.

Directors

The directors who served during the year were:

The late Earl of Moray (deceased 23 September 2011)
Lord Moray

Provision of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 07 MAY 2012 and signed on its behalf.

Gillespie Macandrew Secretaries Limited
Secretary

Director's responsibilities statement for the year ended 31 March 2012

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 judgments and 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.

Independent auditors' report to the members of Westerton Developments Limited

We have audited the financial statements of Westerton Developments Limited for the year ended 31 March 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 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, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 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.

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 Director's report 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Westerton Developments Limited

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.

Ernst & Young LLP

Peter Mearns (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Inverness
Date: 9 May 2012

Profit and loss account
for the year ended 31 March 2012

	Note	2012 £	2011 £
Administrative expenses		(631)	(792)
Operating loss	2	(631)	(792)
Exceptional items			
Net profit on sale of tangible fixed assets	4	-	970,000
(Loss)/profit on ordinary activities before interest		(631)	969,208
Interest receivable and similar income	3	7,771	7,395
Profit on ordinary activities before taxation		7,140	976,603
Tax on profit on ordinary activities	5	(1,428)	(247,955)
Profit for the financial year	9	5,712	728,648

The notes on pages 7 to 9 form part of these financial statements.

Westerton Developments Limited
Registered number: SC216536

Balance sheet
as at 31 March 2012

	Note	£	2012 £	£	2011 £
Current assets					
Debtors	6	1,430		677,165	
Creditors: *amounts falling due within one year*	7	(1,428)		(248,515)	
Net current assets			2		428,650
Total assets less current liabilities			2		428,650
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		-		428,648
Shareholders' funds			2		428,650

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 May 2012.

Lord Moray
Director

The notes on pages 7 to 9 form part of these financial statements.

Notes to the financial statements for the year ended 31 March 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

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).

1.2 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:

Land	-	not depreciated

2. Operating loss

The operating loss is stated after charging:

	2012 £	*2011* £
Auditors' remuneration	400	500

During the year, no director received any emoluments (2011 - £NIL).

3. Interest receivable

	2012 £	*2011* £
Interest receivable from group companies	7,754	7,395
Other interest receivable	17	-
	7,771	7,395

4. Exceptional items

	2012 £	*2011* £
Profit on sale of land	-	970,000

5. Taxation

	2012 £	2011 £
UK corporation tax charge on profit for the year/period	1,428	247,955

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 28%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	7,140	976,603
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 28%)	1,428	273,449
Effects of:		
Non-taxable income	-	(271,600)
Capital gains	-	246,106
Current tax charge for the year/period *(see note above)*	1,428	247,955

6. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	1,428	677,163
Other debtors	2	2
	1,430	677,165

7. Creditors: Amounts falling due within one year

	2012 £	2011 £
Corporation tax	1,428	247,955
Other creditors	-	560
	1,428	248,515

8. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

9. Reserves

	Profit and loss account £
At 1 April 2011	428,648
Profit for the year	5,712
Dividends: Equity capital	(434,360)
At 31 March 2012	-

10. Dividends

	2012 £	2011 £
Dividends paid on equity capital	434,360	300,000

11. Related party transactions

During the year the company paid a dividend of £434,360 to its parent undertaking, Moray Estates Development Company Limited. Interest is charged on the loan at 4.1%. At the balance sheet date the amount due from Moray Estates Development Company Limited was £1,428 (2011 - £677,163).

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Moray Estates Development Company Limited.

The ultimate parent undertaking is Moray Estates Holdings Limited. The company's controlling party is Lord Moray.