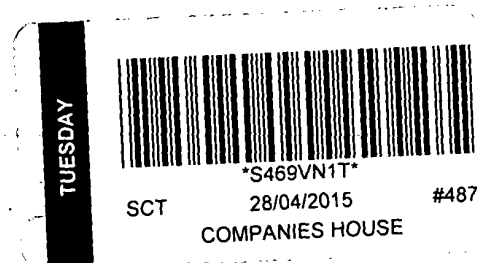


Company Registration No. SC376312 (Scotland)

Careston (SMA) Limited

**Annual report and
unaudited financial statements
for the period ended 1 August 2014**

Saffery Champness
CHARTERED ACCOUNTANTS



Careston (SMA) Limited

Company information

Directors	James Shaw Campbell Adamson Sophie Margaret Adamson John Michael Greene Blair
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Company number	SC376312
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Registered office	Careston Castle Brechin DD9 6RT
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Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
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Solicitors	Gillespie Macandrew LLP 5 Atholl Crescent Edinburgh EH3 8EJ
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Careston (SMA) Limited

Contents

	Page
Directors' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

Careston (SMA) Limited

Directors' report

For the period ended 1 August 2014

The directors present their report and financial statements for the period ended 1 August 2014.

Principal activities

The principal activities of the company are estate management, in hand farming and residential property letting.

Directors

The following directors have held office since 1 May 2013:

James Shaw Campbell Adamson

Sophie Margaret Adamson

John Michael Greene Blair

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


James Shaw Campbell Adamson

Director

21/01/2015

Careston (SMA) Limited

**Balance sheet
As at 1 August 2014**

			2014		2013
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		42,833		-
Tangible assets	4		2,156,357		-
Investments	5		444,536		-
			<u>2,643,726</u>		<u>-</u>
Current assets					
Debtors	6	87,738		-	
Investments	7	502,491		-	
Cash at bank and in hand		1		1	
		<u>590,230</u>		<u>1</u>	
Creditors: amounts falling due within one year	8	(3,233,955)		-	
Net current (liabilities)/assets			<u>(2,643,725)</u>		<u>1</u>
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	9		1		1
Shareholders' funds			<u>1</u>		<u>1</u>

Careston (SMA) Limited

Balance sheet (continued)

As at 1 August 2014

For the financial period ended 1 August 2014 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 period 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).

The notes on pages 4 to 7 form part of these financial statements.

Approved by the Board for issue on 22/08/2014


James Shaw Campbell Adamson
Director

Company Registration No. SC376312

Careston (SMA) Limited

Notes to the financial statements For the period ended 1 August 2014

1 Accounting policies

1.1 Accounting convention

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

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 Single Farm Payment

Single Farm Payment Entitlements are stated at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal instalments over their estimated useful lives.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, other than heritable land and chattels which are not depreciated. 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:

Heritable property	2% per annum straight line
Chattels	Nil

No depreciation is charged on chattels due to their nature and expected long useful life.

1.5 Investments

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

Current asset investments are stated at the lower of cost and net realisable value. Any permanent impairments are recognised in the profit and loss account.

2 Profit and loss account

The company has not traded during the period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Careston (SMA) Limited

Notes to the financial statements (continued)
For the period ended 1 August 2014

3 Intangible fixed assets

	Single Farm Payment £
Cost	
At 1 May 2013	-
Additions	42,833
	<u>42,833</u>
At 1 August 2014	<u>42,833</u>
Net book value	
At 1 August 2014	<u>42,833</u>
At 30 April 2013	<u>-</u>

4 Tangible fixed assets

	Heritable property £	Chattels £	Total £
Cost			
At 1 May 2013	-	-	-
Additions	1,991,358	164,999	2,156,357
	<u>1,991,358</u>	<u>164,999</u>	<u>2,156,357</u>
At 1 August 2014	<u>1,991,358</u>	<u>164,999</u>	<u>2,156,357</u>
Depreciation			
At 1 May 2013 & at 1 August 2014	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 1 August 2014	<u>1,991,358</u>	<u>164,999</u>	<u>2,156,357</u>

Careston (SMA) Limited

Notes to the financial statements (continued)
For the period ended 1 August 2014

5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 May 2013	-
Additions	444,536
	<u>444,536</u>
At 1 August 2014	<u>444,536</u>
Net book value	
At 1 August 2014	<u><u>444,536</u></u>

6 Debtors	2014 £	2013 £
Other debtors	<u>87,738</u>	<u>-</u>

7 Current asset investments	2014 £	2013 £
Listed investments (cost)	<u>502,491</u>	<u>-</u>
Market valuation of listed investments	<u>587,092</u>	<u>-</u>

8 Creditors: amounts falling due within one year	2014 £	2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>3,233,955</u>	<u>-</u>

Careston (SMA) Limited

Notes to the financial statements (continued)

For the period ended 1 August 2014

9	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>

10 Control

The ultimate parent company is Careston (Holdings) Limited, a company registered in Scotland.

In the opinion of the directors the ultimate controlling party is James Shaw Campbell Adamson.

11 Related party relationships and transactions

The company has elected to take advantage of the exemption granted in Financial Reporting Standard 8 - "Related Party Disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.