

**Registration number SC143184**

**Rutherford Finance Limited**

**Abbreviated accounts**

**for the year ended 31 March 2005**



**Rutherford Finance Limited**

**Independent auditors' report to the Rutherford Finance Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Rutherford Finance Limited for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

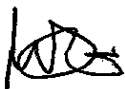
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2005, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



**McDonald Gordon & Co Ltd**  
**Chartered Certified Accountants and**  
**and Registered Auditors**

**29 York Place**  
**Edinburgh**  
**EH1 3HP**

24 MAY 2005

**Rutherford Finance Limited**

**Abbreviated balance sheet  
as at 31 March 2005**

		2005		2004	
	Notes	£	£	£	£
<b>Current assets</b>					
Stocks		3,206,539		1,803,149	
Debtors		1,046,458		116,855	
		<u>4,252,997</u>		<u>1,920,004</u>	
<b>Creditors: amounts falling due within one year</b>	<b>2</b>	<u>(3,088,728)</u>		<u>(887,825)</u>	
<b>Net current assets</b>			<u>1,164,269</u>		<u>1,032,179</u>
<b>Total assets less current liabilities</b>			<u>1,164,269</u>		<u>1,032,179</u>
<b>Creditors: amounts falling due after more than one year</b>			-		(6,850)
<b>Net assets</b>			<u>1,164,269</u>		<u>1,025,329</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			1,163,269		1,024,329
<b>Shareholders' funds</b>			<u>1,164,269</u>		<u>1,025,329</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 29 April 2005 and signed on its behalf by

**S Black**  
**Director**



The notes on pages 3 to 4 form an integral part of these financial statements.

## **Rutherford Finance Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2005**

#### **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 June 2002).

##### **1.2. Turnover**

Turnover represents the amounts derived from the sale of properties owned by the company and the rental income derived from the properties before they are sold.

##### **1.3. Other operating income**

Other operating income represents interest in respect of advances made by the company in the normal course of business. This interest is credited to the profit and loss account on a straight line basis over the period in respect of loans wholly repayable within 5 years of advance and on a reducing balance basis on loans wholly repayable in more than 5 years.

##### **1.4. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

#### **2. Creditors: amounts falling due within one year**

Creditors include the following:

Other creditors

**2005**  
**£**

**2004**  
**£**

-

6,850

Secured creditors:

Bank overdraft

2,929,414

572,637

The Royal Bank of Scotland hold a bond and floating charge over all the assets of the company covering all sums due.

In addition, the company is party to a joint and several, cross corporate guarantee in respect of bank borrowings of Struan Lodge Ltd, a company in which S Black and R Black also own the entire share capital. The Royal Bank of Scotland plc hold a bond and floating charge and standard security over that company's properties in support of same. The borrowings amounted to £Nil at 31 March 2005 (31 March 2004 - £5,334).

**Rutherford Finance Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2005**

..... continued

<b>3. Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100,000 Ordinary shares of 1 each	100,000	100,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of 1 each	1,000	1,000
	<u>          </u>	<u>          </u>

**4. Transactions with directors**

Included in creditors (note 3) is a loan from Mrs S Black and Mr R Black, directors, as follows:-

	<b>2005</b>
	<b>£</b>
Balance outstanding	51,117
	<u>          </u>
Maximum due by the company during the year	199,021
	<u>          </u>
Maximum due to the company during the year	1,283
	<u>          </u>

The company is party to a cross guarantee in respect of bank borrowings of Struan Lodge Ltd, a company in which Mrs S Black and Mr R Black own the entire share capital (note 9).