

HAMILTON AND KINNEIL ESTATES LIMITED (FORMERLY H AND K ESTATES LIMITED)

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SC 106761

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HAMILTON AND KINNEIL ESTATES LIMITED (FORMERLY H AND K ESTATES LIMITED)

INDEPENDENT AUDITORS' REPORT TO HAMILTON AND KINNEIL ESTATES LIMITED (FORMERLY H AND K ESTATES LIMITED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Hamilton and Kinneil Estates Limited (formerly H and K Estates Limited) for the year ended 31 October 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 directors and auditors

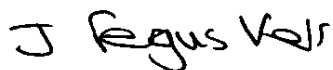
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



J Fergus Kerr ACA (Senior Statutory Auditor)
for and on behalf of Springfords LLP

29 June 2012

Chartered Accountants
Statutory Auditor

Dundas House
Westfield Park
Eskbank
Edinburgh
EH22 3FB

HAMILTON AND KINNEIL ESTATES LIMITED (FORMERLY H AND K ESTATES LIMITED)


ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2011

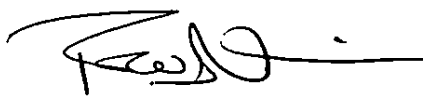
	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	1,228,575		1,239,627	
Investments	2	37,500		37,500	
		<u>1,266,075</u>		<u>1,277,127</u>	
Current assets					
Stocks		579,750		577,208	
Debtors		34,229		325,789	
Cash at bank and in hand		45,733		30,577	
		<u>659,712</u>		<u>933,574</u>	
Creditors: amounts falling due within one year		<u>(31,613)</u>		<u>(11,350)</u>	
Net current assets		628,099		922,224	
Total assets less current liabilities		1,894,174		2,199,351	
Provisions for liabilities		<u>(6,309)</u>		<u>(8,027)</u>	
		<u>1,887,865</u>		<u>2,191,324</u>	
Capital and reserves					
Called up share capital	3	2,000		2,000	
Share premium account		571,154		571,154	
Revaluation reserve		220,902		220,902	
Profit and loss account		1,093,809		1,397,268	
Shareholders' funds		<u>1,887,865</u>		<u>2,191,324</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 29 June 2012



Alexander Duke of Hamilton
Director



Fraser Niven
Director

Company Registration No. SC106761

HAMILTON AND KINNEIL ESTATES LIMITED (FORMERLY H AND K ESTATES LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has traded profitably and this is expected to continue in the future. Through the nature of its activities and its sources of income the directors assess that the company is not unduly exposed to current general economic difficulties. The company has cash resources and other assets to finance its operations. The directors consider that the company will continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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 Turnover

Turnover represents the amount of rents, feu duties charged and sums received in respect of the sale or waiver of rights.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% - 25% straight line
Motor vehicles	25% reducing balance

Investment properties are included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Land and buildings and moveable property are reviewed annually for impairment and the directors are of the opinion that their useful economic lives and residual values are such that any depreciation would not be material.

1.5 Investments

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

HAMILTON AND KINNEIL ESTATES LIMITED (FORMERLY H AND K ESTATES LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies (continued)

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 November 2010 & at 31 October 2011	1,326,762	150,000	1,476,762
Depreciation / Provision			
At 1 November 2010	87,135	112,500	199,635
Charge for the year	11,052	-	11,052
At 31 October 2011	98,187	112,500	210,687
Net book value			
At 31 October 2011	1,228,575	37,500	1,266,075
At 31 October 2010	1,239,627	37,500	1,277,127

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
4,000 Ordinary shares of 50p each	2,000	2,000

4 Ultimate parent company

The company's ultimate parent company is H and K Enterprises Limited, a company registered in Scotland.