

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2009
for
McEwan Fraser (UK) Limited

THURSDAY



SCT
S1MFNUT
30/09/2010
COMPANIES HOUSE 250

McEwan Fraser (UK) Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2009**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

McEwan Fraser (UK) Limited
Company Information
for the Year Ended 31 December 2009

DIRECTORS: S Fraser
K A McEwan
N Morgan
M McPherson

SECRETARY: K A McEwan

REGISTERED OFFICE: 9 Ainslie Place
Edinburgh
EH3 6AT

REGISTERED NUMBER: SC 257925

ACCOUNTANTS: Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

BANKERS: Clydesdale Bank plc
Tollcross Branch
50 Lothian Road
Edinburgh
EH3 9AN

SOLICITORS: McEwan Fraser Legal
15 Annandale Street
Edinburgh
EH7 4AW

McEwan Fraser (UK) Limited
SC 257928
Abbreviated Balance Sheet
31 December 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	2	5,232	-
Tangible assets	3	35,123	42,761
		<u>40,355</u>	<u>42,761</u>
CURRENT ASSETS			
Stocks		43,469	80,000
Debtors	4	347,654	63,324
Cash at bank and in hand		125,101	402,633
		<u>516,224</u>	<u>545,957</u>
CREDITORS			
Amounts falling due within one year		<u>77,562</u>	<u>156,208</u>
NET CURRENT ASSETS		<u>438,662</u>	<u>389,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>479,017</u></u>	<u><u>432,510</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		469,017	422,510
SHAREHOLDERS' FUNDS		<u><u>479,017</u></u>	<u><u>432,510</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

McEwan Fraser (UK) Limited

Abbreviated Balance Sheet - continued
31 December 2009

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 September 2010 and were signed on its behalf by:



K A McEwan - Director



S Fraser - Director



N Morgan - Director

The notes form part of these abbreviated accounts

McEwan Fraser (UK) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2009

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover & revenue recognition

Turnover represents net invoiced management services excluding value added tax and the gross selling price of properties.

Property sales are recognised in accordance with their completion date. Management services are recognised as invoiced in accordance with the underlying agreement.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Stocks

The cost of land under development is stated at the lower of cost and net realisable value. No profit is taken in respect of land sold until settlement has been achieved.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Intangible Assets

Intangible assets refer to website development and name registration costs, which are amortised over their estimated useful lives of 5 years.

McEwan Fraser (UK) Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	6,540
At 31 December 2009	<u>6,540</u>
AMORTISATION	
Charge for year	1,308
At 31 December 2009	<u>1,308</u>
NET BOOK VALUE	
At 31 December 2009	<u><u>5,232</u></u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	96,949
Additions	1,585
Disposals	<u>(1,033)</u>
At 31 December 2009	<u>97,501</u>
DEPRECIATION	
At 1 January 2009	54,188
Charge for year	8,781
Eliminated on disposal	<u>(591)</u>
At 31 December 2009	<u>62,378</u>
NET BOOK VALUE	
At 31 December 2009	<u><u>35,123</u></u>
At 31 December 2008	<u><u>42,761</u></u>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £321,885.

McEwan Fraser (UK) Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2009

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

6. RELATED PARTY DISCLOSURES

At the end of the period, £52,398 of loans were due to related parties (2008: £6,948 due from related parties). £50,591 (2008: £123,845) sales and £24,000 (2008: £24,490) of expenditure were made to related parties during the year while £NIL (2008: £81,633) dividends were paid to directors. The particulars are as follows:

McEwan Fraser LLP

During the period McEwan Fraser LLP was charged management fees totalling £50,591 (2008: £23,845) and paid various expenses on behalf of the company amounting to £140,050 (2008: £6,948 paid by the company). The balance due by the company at 31 December 2009 was £52,398 (2008: £6,948 due to the company). The company was allocated a profit share of £321,885 (2008: £nil) which has been re-invested in McEwan Fraser LLP. The company is a member of McEwan Fraser LLP.

Haddington Estates Limited

Rent of £24,000 (2008: £24,000) was paid in the year to Haddington Estates Limited, a company which is under the control of Mr S Fraser. No amount (2008: £NIL) was owing at 31 December 2009.

Gullane Investments

No property sales took place this year (2008: £100,000) to Gullane Investments, a partnership consisting of Mr K A McEwan, Mr S Fraser and their wives. No amount (2008: £NIL) was owing at 31 December 2009.

McEwan Contract Furniture Limited

Furniture of £nil (2008: £490) was purchased at normal commercial terms from McEwan Contract Furniture Limited, a company under the control of Mr K A McEwan. No amount (2008: £NIL) was owing at 31 December 2009.

Dividends to Directors

During the year directors were paid the following dividends:

Mr K A McEwan £NIL (2008: £40,367)

Mr S Fraser £NIL (2008: £40,367)

Mr N Morgan £NIL (2008: £899)

7. ULTIMATE CONTROLLING PARTY

The company was under the joint control of Mr K A McEwan and Mr S Fraser throughout the year.