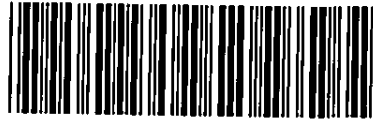


**CHATE & CO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2011**

TU  
TUESDAY



\*S002K3MZ\*  
SCT 13/12/2011 #310  
COMPANIES HOUSE

\*S002IZBV\*  
SCT 13/12/2011 #356  
COMPANIES HOUSE

**WILLIAMSON & DUNN**  
Chartered Accountants & Statutory Auditor  
3 West Craibstone Street  
Aberdeen  
AB11 6YW

**CHATE & CO LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2011**

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# CHATE & CO LIMITED

## INDEPENDENT AUDITOR'S REPORT TO CHATE & CO LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts, together with the financial statements of Chate & Co Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 auditor's 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 DIRECTOR AND AUDITOR**

The director is 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.

X

KENNETH TAIT CA (Senior Statutory Auditor)

For and on behalf of

WILLIAMSON & DUNN

Chartered Accountants & Statutory Auditor

3 West Craibstone Street

Aberdeen

AB11 6YW

24 October 2011

# CHATE & CO LIMITED


## ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011		2010	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			426,047		433,116
Investments			5,698		5,698
			<u>431,745</u>		<u>438,814</u>
<b>CURRENT ASSETS</b>					
Debtors		29,842		50,229	
Cash at bank and in hand		880,396		865,124	
		<u>910,238</u>		<u>915,353</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>19,171</u>		<u>13,896</u>	
<b>NET CURRENT ASSETS</b>			<u>891,067</u>		<u>901,457</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,322,812</u>		<u>1,340,271</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>3</b>		1,000		1,000
Profit and loss account			1,321,812		1,339,271
<b>SHAREHOLDERS' FUNDS</b>			<u>1,322,812</u>		<u>1,340,271</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 24 October 2011.



MR C M CHATE

Company Registration Number: SC096353

The notes on pages 3 to 5 form part of these abbreviated accounts.

# CHATE & CO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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**

Turnover represents the value of work done in the year, including amounts invoiced, net of VAT, and estimates of amounts not invoiced at the year end. Turnover in respect of contracts for on-going services is recognised under UITF 40 by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- over 50 years
Fixtures & fittings	- 20% per annum
Motor vehicles	- 25% per annum

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# CHATE & CO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MARCH 2011

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#### 1. ACCOUNTING POLICIES *(continued)*

##### Deferred taxation

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 April 2010	516,406	5,698	522,104
Additions	9,131	–	9,131
<b>At 31 March 2011</b>	<u>525,537</u>	<u>5,698</u>	<u>531,235</u>
<b>DEPRECIATION</b>			
At 1 April 2010	83,290	–	83,290
Charge for year	16,200	–	16,200
<b>At 31 March 2011</b>	<u>99,490</u>	<u>–</u>	<u>99,490</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2011</b>	<u>426,047</u>	<u>5,698</u>	<u>431,745</u>
At 31 March 2010	<u>433,116</u>	<u>5,698</u>	<u>438,814</u>

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# CHATE & CO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MARCH 2011

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#### 2. FIXED ASSETS *(continued)*

The market value of listed investments dealt with on a recognised stock exchange at 31 March 2011 was £5,574 (2010 £6,138).

#### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>