

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2008**

**WALTON KILGOUR**  
Chartered Accountants  
26 Bonneathill Road  
Pitlochry  
PH16 5BS

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2008**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
<b>The following pages do not form part of the financial statements</b>	
Accountants' report to the directors	9
Summary of results	10
Memberships:	
Detailed profit and loss account	11
Notes to the detailed profit and loss account	12
Retail:	
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE  
OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

A Duncan (Chairman)  
D Reid  
J E Fargo  
W H Robertson-Laird  
S F R Oliver  
Mrs A M L Robertson-Laird  
Mrs F M H Elliot  
Rev J L Duncan  
A D Huie  
Mrs. H. B. Reid  
Mr. G. D. Robertson  
Prof. H. J. F. Robertson  
Mr. G. Robertson of Struan  
Mrs. V. M. Wilkie  
Mr. D.B. Robertson  
Rev. J Reid  
Miss. S. Robertson  
Mr. T. D. Duncan

**Company secretary**

J & H Mitchell W.S.

**Registered office**

51 Atholl Road  
Pitlochry  
Perthshire  
PH16 5BU

**Accountants**

Walton Kilgour  
Chartered Accountants  
26 Bonneathill Road  
Pitlochry  
PH16 5BS

**Solicitors**

J & H Mitchell W S  
51 Atholl Road  
Pitlochry  
Perthshire  
PH16 5BU

# CLAN DONNACHAIDH SOCIETY COMPANY LIMITED BY GUARANTEE

## THE DIRECTORS' REPORT

### YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2008.

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year under review was that of the promotion of the history, heritage, traditions and sentiment of Clan Donnachaidh worldwide.

#### DIRECTORS

The directors who served the company during the year were as follows:

A Duncan (Chairman)  
D Reid  
O W Robertson (International)  
J E Fargo  
W H Robertson-Laird  
S F R Oliver  
J S Robertson  
Mrs A M L Robertson-Laird  
Mrs F M H Elliot  
Rev J L Duncan  
A D Huie  
Mrs. H. B. Reid  
Mr. G. D. Robertson  
Prof. H. J. F. Robertson  
Mr. G. Robertson of Struan  
Mrs. V. M. Wilkie  
Mr. D.B. Robertson  
Rev. J Reid  
Miss. S. Robertson

O W Robertson (International) retired as a director on 31 January 2008.

J S Robertson retired as a director on 31 December 2008.

Mr. T. D. Duncan was appointed as a director on 12 January 2009.

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
51 Atholl Road  
Pitlochry  
Perthshire  
PH16 5BU

Signed by order of the directors

J & H MITCHELL W.S.  
Company Secretary

Approved by the directors on 23 July 2009

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>39,753</b>	36,167
Cost of sales		<u>22,339</u>	<u>18,629</u>
<b>GROSS PROFIT</b>		<b>17,414</b>	17,538
Selling & Distribution costs		<b>13,811</b>	13,844
Administrative expenses		<b>14,426</b>	22,751
Other operating income	<b>2</b>	<u>(16,473)</u>	<u>(13,043)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>5,650</b>	(6,014)
Income from fixed asset investments	<b>4</b>	<b>1,263</b>	1,542
Interest receivable		<b>217</b>	595
		—	—
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>7,130</b>	(3,877)
Tax on profit/(loss) on ordinary activities		<b>1,200</b>	—
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>5,930</b>	(3,877)
Balance brought forward		<u>19,383</u>	<u>23,260</u>
Balance carried forward		<u><u>25,313</u></u>	<u><u>19,383</u></u>

The notes on pages 5 to 7 form part of these financial statements.

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 DECEMBER 2008**

	Note	2008 £	£	2007 £
<b>FIXED ASSETS</b>				
Tangible assets	5		–	185
Investments	6		<u>7,919</u>	10,206
			<u>7,919</u>	<u>10,391</u>
<b>CURRENT ASSETS</b>				
Stocks		13,975		12,737
Debtors	7	478		151
Cash at bank and in hand		19,631		13,374
		<u>34,084</u>		<u>26,262</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>8</b>	<u>16,690</u>		<u>17,270</u>
<b>NET CURRENT ASSETS</b>			<u>17,394</u>	<u>8,992</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>25,313</u>	<u>19,383</u>
<b>RESERVES</b>	<b>10</b>		<u>25,313</u>	<u>19,383</u>
Profit and loss account			<u>25,313</u>	<u>19,383</u>
<b>MEMBERS' FUNDS</b>			<u>25,313</u>	<u>19,383</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 23 July 2009, and are signed on their behalf by:

Andrew Duncan (Chairman)

The notes on pages 5 to 7 form part of these financial statements.

# CLAN DONNACHAIDH SOCIETY COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

### 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 January 2007).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### 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:

Equipment - 15% Reducing balance

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### 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. OTHER OPERATING INCOME

	2008	2007
	£	£
Subscriptions	12,196	11,989
Donations and legacies	4,022	654
Other operating income	255	400
	<u>16,473</u>	<u>13,043</u>

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2008**

**3. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging/(crediting):

	<b>2008</b>	<b>2007</b>
	£	£
Directors' emoluments	–	–
Depreciation of owned fixed assets	<b>185</b>	585
Profit on disposal of fixed assets	<b>(7,260)</b>	–
	<u>          </u>	<u>          </u>

**4. INCOME FROM FIXED ASSET INVESTMENTS**

	<b>2008</b>	<b>2007</b>
	£	£
Income from other fixed asset investments	<b>1,263</b>	1,542
	<u>          </u>	<u>          </u>

**5. TANGIBLE FIXED ASSETS**

	<b>Computer Equipment</b>
	£
<b>COST</b>	
At 1 January 2008 and 31 December 2008	<b>2,647</b>
	<u>          </u>
<b>DEPRECIATION</b>	
At 1 January 2008	2,462
Charge for the year	185
	<u>          </u>
At 31 December 2008	<b>2,647</b>
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	–
	<u>          </u>
At 31 December 2007	185
	<u>          </u>

**6. INVESTMENTS**

**Listed Investments**

	£
<b>COST</b>	
At 1 January 2008	10,206
Disposals	(2,287)
	<u>          </u>
At 31 December 2008	<b>7,919</b>
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<b>7,919</b>
	<u>          </u>
At 31 December 2007	10,206
	<u>          </u>

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2008**

**6. INVESTMENTS** *(continued)*

**Listed investments**

Listed investments having a net book value of £7,919 (2007 - £10,206) are held by the company and had a market value of £35,280 at the end of the year (2007 - £37,044).

**7. DEBTORS**

	<b>2008</b>	2007
	£	£
Other debtors	<b><u>478</u></b>	<u>151</u>

**8. CREDITORS: Amounts falling due within one year**

	<b>2008</b>	2007
	£	£
Corporation tax	<b>1,200</b>	–
Other taxation and social security	<b>290</b>	297
Other creditors	<b><u>15,200</u></b>	<u>16,973</u>
	<b><u>16,690</u></b>	<u>17,270</u>

**9. RELATED PARTY TRANSACTIONS**

The company is limited by guarantee and was not under the control of any individual or organisation throughout the current or previous year.

The company works in conjunction with a charitable trust, the Clan Donnachaidh Charitable Trust, to promote the history, traditions and heritage of the clan.

As at 31 December 2008, the amount due by the society to the Clan Donnachaidh Charitable Trust was £3,252 (2007 - £2,918). These amount are included within other creditors. No interest is charged on these amounts and there is no fixed term for repayment.

**10. COMPANY LIMITED BY GUARANTEE**

The company has no share capital.

Each member of the company has however guaranteed to pay a sum of £1 if called upon.

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2008**

**The following pages do not form part of the statutory financial statements.**

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF CLAN  
DONNACHAIDH SOCIETY**

**YEAR ENDED 31 DECEMBER 2008**

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2008, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

26 Bonnethill Road  
Pitlochry  
PH16 5BS

WALTON KILGOUR  
Chartered Accountants

23 July 2009

**CLAN DONNACHAIDH SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**SUMMARY OF RESULTS**

**YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>	2007
	<b>£</b>	£
Net Profit/(Loss) - Memberships	<b>6,877</b>	(4,055)
Net Profit - Retail	<b>252</b>	178
	<b><u>7,129</u></b>	<b><u>(3,877)</u></b>

**CLAN DONNACHAIDH SOCIETY - MEMBERSHIPS  
COMPANY LIMITED BY GUARANTEE**

**DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>	2007
	<b>£</b>	£
<b>OVERHEADS</b>		
Administrative expenses	<b>10,976</b>	18,835
	<b>(10,976)</b>	(18,835)
<b>OTHER OPERATING INCOME</b>	<b>16,373</b>	12,643
<b>OPERATING PROFIT/(LOSS)</b>	<b>5,397</b>	(6,192)
Income from other fixed asset investments	<b>1,263</b>	1,542
Bank interest receivable	<b>217</b>	595
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<b>6,877</b>	(4,055)

**CLAN DONNACHAIDH SOCIETY - MEMBERSHIPS  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2008**

	2008		2007
	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>			
<b>Personnel costs</b>			
Wages		10,697	10,794
<b>Establishment expenses</b>			
Rates and insurance	648		653
Light and heat	1,047		694
Repairs and maintenance	231		151
		<u>1,926</u>	<u>1,498</u>
<b>General expenses</b>			
Telephone	305		299
Administration expenses	1,279		1,536
Equipment repairs and maintenance	76		224
Photocopier costs	1,554		1,554
Printing, stationery and postage	15		-
Sundry expenses	422		4
Entertaining	205		-
Legal and professional fees	1,104		2,057
Depreciation	93		293
Gain on sale of investments	(7,260)		-
		<u>(2,207)</u>	<u>5,967</u>
<b>Financial costs</b>			
Bank charges		560	576
		<u>10,976</u>	<u>18,835</u>
<b>OTHER OPERATING INCOME</b>			
Other operating income		155	-
Subscriptions		12,196	11,989
Donations and legacies		4,022	654
		<u>16,373</u>	<u>12,643</u>
<b>INTEREST RECEIVABLE</b>			
Bank interest receivable		217	595

**CLAN DONNACHAIDH SOCIETY - RETAIL  
COMPANY LIMITED BY GUARANTEE**

**DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>		<b>2007</b>
	£	£	£
<b>TURNOVER</b>		<b>39,753</b>	36,167
<b>COST OF SALES</b>			
Opening stock	12,737		12,931
Purchases	<u>23,579</u>		<u>18,436</u>
	<b>36,316</b>		31,367
Closing stock	<u>(13,975)</u>		<u>(12,737)</u>
		<b>22,341</b>	18,630
<b>GROSS PROFIT</b>		<u><b>17,412</b></u>	<u>17,537</u>
<b>OVERHEADS</b>			
Distribution and sales wages	13,811		13,844
Administrative expenses	<u>3,449</u>		<u>3,915</u>
		<b>17,260</b>	17,759
		<b>152</b>	(222)
<b>OTHER OPERATING INCOME</b>			
Other operating income		<b>100</b>	400
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<u><b>252</b></u>	<u>178</u>

**CLAN DONNACHAIDH SOCIETY - RETAIL  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>		<b>2007</b>
	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>			
<b>Establishment expenses</b>			
Rates and insurance	803		1,053
Light and heat	1,046		694
Repairs and maintenance	—		150
	—	<b>1,849</b>	1,897
<b>General expenses</b>			
Telephone	304		299
Equipment repairs and maintenance	—		278
Printing, stationery and postage	—		81
Sundry expenses	144		27
Legal and professional fees	500		499
Depreciation	92		292
	—	<b>1,040</b>	1,476
<b>Financial costs</b>			
Bank charges		<b>560</b>	542
		<b>3,449</b>	3,915
		<b>3,449</b>	3,915