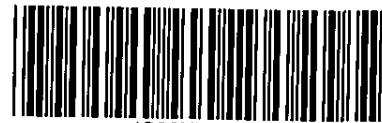


ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

COMPANY INFORMATION

Directors	Jennifer Isabella Anderson Samuel Irvine Anderson
Company secretary	Jennifer Isabella Anderson
Company number	SC24246
Registered office	Wilson Road Garage Newhouse Motherwell ML1 5NB
Auditor	BDO LLP 78 Carlton Place Glasgow G5 9TH
Bankers	Bank of Scotland 110 St Vincent Street Glasgow G2 5ER
Solicitors	DAC Beachcroft Scotland LLP 125 West Regent Street Glasgow G2 2SA

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 12

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the financial statements for the year ended 31 December 2012.

Principal activity

The company's principal activity during the year was the rental of property.

Directors

The directors who served during the year were:

Jennifer Isabella Anderson
Samuel Irvine Anderson
Samuel Stewart Anderson (resigned 27 February 2012)

Auditors

PKF (UK) LLP have merged their business into BDO LLP and accordingly have signed their auditor's report in the name of the merged firm. A resolution to appoint BDO LLP as auditors of the company will be put to the shareholders.

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 April 2013 and signed on its behalf.


Jennifer Isabella Anderson
Director

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

We have audited the financial statements of Anderson Commercial (Newhouse) Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

BDO LLP

Charles Barnett (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Glasgow, UK

16 April 2013

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1	1,024,319	948,600
Administrative expenses		(345,463)	(303,185)
OPERATING PROFIT	2	678,856	645,415
Income from fixed asset investments		881	701
Interest receivable		-	1,493
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		679,737	647,609
Tax on profit on ordinary activities	3	(227,296)	(219,270)
PROFIT FOR THE FINANCIAL YEAR	10	452,441	428,339

The notes on pages 8 to 12 form part of these financial statements.

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR		452,441	428,339
Unrealised deficit on revaluation of tangible fixed assets	10	-	(80,000)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		452,441	348,339

The notes on pages 8 to 12 form part of these financial statements.

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED
REGISTERED NUMBER: SC24246

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	4		11,251,320		10,113,351
Investments	5		303		303
			11,251,623		10,113,654
CURRENT ASSETS					
Debtors	6	13,266		13,266	
Cash at bank		47,546		-	
		60,812		13,266	
CREDITORS: amounts falling due within one year	7	(78,508)		(752,804)	
NET CURRENT LIABILITIES			(17,696)		(739,538)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,233,927		9,374,116
CREDITORS: amounts falling due after more than one year	8		(6,714,620)		(5,307,250)
NET ASSETS			4,519,307		4,066,866
CAPITAL AND RESERVES					
Called up share capital	9		2,000		2,000
Revaluation reserve	10		1,404,319		1,404,319
Profit and loss account	10		3,112,988		2,660,547
SHAREHOLDERS' FUNDS			4,519,307		4,066,866

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16 April 2013


Jennifer Isabella Anderson
 Director

The notes on pages 8 to 12 form part of these financial statements.

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises income receivable from the rental of land and buildings and investment properties and is recognised evenly throughout the year based on the agreed annual rent.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	-	4% straight line
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Freehold land is not depreciated.

Investment properties are included in the balance sheet at their open market value in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.4 Investments

Investments held as fixed assets are shown at cost.

1.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except that deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse and are not discounted.

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	287,009	257,273
Auditor's remuneration	3,600	3,850
Operating lease - land and buildings	48,017	41,962
	<u>287,009</u>	<u>257,273</u>

During the year, no director received any emoluments (2011 - £NIL).

3. TAXATION

Analysis of tax charge in the year

	2012 £	2011 £
Current tax on income for the year	125,421	196,244
Group relief	101,875	23,026
	<u>227,296</u>	<u>219,270</u>

In addition, there is a potential deferred tax liability of £351,000 (2011 - £351,000) arising on investment property revaluation gains, which has not been provided for in accordance with applicable accounting standards.

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Investment property £	Total £
Cost or valuation			
At 1 January 2012	7,657,193	3,673,580	11,330,773
Additions	1,421,452	3,526	1,424,978
At 31 December 2012	<u>9,078,645</u>	<u>3,677,106</u>	<u>12,755,751</u>
Depreciation			
At 1 January 2012	1,217,422	-	1,217,422
Charge for the year	287,009	-	287,009
At 31 December 2012	<u>1,504,431</u>	<u>-</u>	<u>1,504,431</u>
Net book value			
At 31 December 2012	<u>7,574,214</u>	<u>3,677,106</u>	<u>11,251,320</u>
At 31 December 2011	<u>6,439,771</u>	<u>3,673,580</u>	<u>10,113,351</u>

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

4. TANGIBLE FIXED ASSETS (continued)

Included in land and buildings is leasehold property held at cost of £61,110 (2011: £61,110).

Included within investment properties is leasehold property held at valuation of £2,890,000 (2011: £2,890,000).

Included within investment properties is land of £217,106 (2011: £213,580) which is not depreciated and included in land and buildings is £649,536 of land which is not depreciated (2011: £647,416).

Cost or valuation at 31 December 2012 is as follows:

	Land and buildings £	Investment properties £
At cost	9,078,645	-
At valuation	-	3,677,106
	9,078,645	3,677,106

The company's investment properties, with the exception of the investment property acquired during the year, were externally revalued in the prior year by Rydens LLP, Chartered Surveyors on the basis of open market value. The directors consider this to be an accurate reflection of the valuation at 31 December 2012.

If the investment properties had not been included at valuation they would have been included under the historical cost convention as follows:

	2012 £	2011 £
Cost	2,272,787	2,269,261
Accumulated depreciation	(1,073,160)	(982,390)
Net book value	1,199,627	1,286,871

5. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Total £
Cost			
At 1 January 2012 and 31 December 2012	301	2	303
Net book value			
At 31 December 2012	301	2	303
At 31 December 2011	301	2	303

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. FIXED ASSET INVESTMENTS (continued)

The market value of the listed investments at 31 December 2012 was £2,034 (2011 - £1,773).

Unlisted investments

Investments in subsidiary undertakings comprise an investment in Anbank Limited, a company incorporated in Scotland, comprising a holding of two ordinary shares of £1 each. This holding represents 100% of its issued ordinary capital.

During its latest financial year to 30 September 2012, Anbank Limited has not traded and does not intend to trade in the foreseeable future. At the end of the year the aggregate of its capital and reserves was £2 (2011 - £2).

6. DEBTORS

	2012 £	2011 £
Other debtors	<u>13,266</u>	<u>13,266</u>

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

	2012 £	2011 £
Bank overdraft	-	149,111
Corporation tax	23,925	196,244
Other creditors	54,583	407,449
	<u>78,508</u>	<u>752,804</u>

**8. CREDITORS:
Amounts falling due after more than one year**

	2012 £	2011 £
Amounts owed to group undertakings	<u>6,714,620</u>	<u>5,307,250</u>

9. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

ANDERSON COMMERCIAL (NEWHOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

10. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2012	1,404,319	2,660,547
Profit for the year		452,441
At 31 December 2012	<u>1,404,319</u>	<u>3,112,988</u>

11. CONTINGENT LIABILITIES

There are contingent liabilities in respect of an all sums corporate cross guarantee between the Bank of Scotland and S.A.H. Limited, Sam Anderson (Newhouse) Limited, Anderson Commercial (Newhouse) Limited, T McMillan (Transport) Limited, F. Short Limited and Northside Truck and Van Limited. At 31 December 2012 these guarantees amounted to £8,887,543 (2011 - £6,599,169).

12. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Expiry date:		
After more than 5 years	<u>36,620</u>	<u>36,620</u>

13. RELATED PARTY TRANSACTIONS

Included within other creditors are loans of £nil (2011 - £81,905) due to Jennifer Isabella Anderson, who is a director of the company and £nil (2011 - £81,314) due to Samuel Stewart Anderson who was a director of the company. Both balances were repaid in the year.

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008), in relation to transactions with other group undertakings.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by S.A.H. Limited.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is S.A.H. Limited. Consolidated financial statements are available from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.

In the opinion of the directors S.A.H. Limited is the company's ultimate parent undertaking and ultimate controlling party.