REGISTERED NUMBER: SC057639 (Scotland)

Report of the Directors and

Financial Statements

for the Period 1 October 2010 to 31 March 2012

for

T W Scott (Painting Contractors) Ltd

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T W Scott (Painting Contractors) Ltd (Registered number: SC057639)

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for the Period 1 October 2010 to 31 March 2012

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T W Scott (Painting Contractors) Ltd

Company Information
for the Period 1 October 2010 to 31 March 2012

DIRECTORS:	Sir Jack S Harvie CBE Mr David McFarlane
SECRETARY:	Mr Kenneth Harvie
REGISTERED OFFICE:	Central House 119 Whitefield Road Ibrox Glasgow G51 2SD
REGISTERED NUMBER:	SC057639 (Scotland)
AUDITORS:	Campbell Dallas LLP Titanium 1 King's Inch Place Renfrew PA4 8WF

The directors present their report with the financial statements of the company for the period 1 October 2010 to 31 March 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of painting contractors.

REVIEW OF BUSINESS

A detailed review of the groups performance can be found in the ultimate parent company's financial statements.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2012 will be £10,270.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report.

Sir Jack S Harvie CBE
Mr David McFarlane

CHARITABLE CONTRIBUTIONS

Charitable donations of £1,030 were made during the 18 months to 31 March 2012.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and disclose with reasonable accuracy at any time the financial position of the company and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Campbell Dallas LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Sir Jack S Harvie CBE - Director

Date: 22/12/12

Report of the Independent Auditors to the Members of
T W Scott (Painting Contractors) Ltd

We have audited the financial statements of T W Scott (Painting Contractors) Ltd for the period ended 31 March 2012 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2012 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
T W Scott (Painting Contractors) Ltd

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.

Peter Gallanagh.

Peter Gallanagh (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 22 December 2012

T W Scott (Painting Contractors) Ltd (Registered number: SC057639)

Profit and Loss Account
for the Period 1 October 2010 to 31 March 2012

	Notes	Period 1.10.10 to 31.3.12 £	Year Ended 30.9.10 £
TURNOVER		838,739	861,344
Cost of sales		563,379	1,070,988
GROSS PROFIT/(LOSS)		275,360	(209,644)
Administrative expenses		272,767	139,684
OPERATING PROFIT/(LOSS)	3	2,593	(349,328)
Interest payable and similar charges	4	-	89
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,593	(349,417)
Tax on profit/(loss) on ordinary activities	5	750	2,856
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		1,843	(352,273)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profit the current period and the loss for the previous year.

The notes form part of these financial statements

T W Scott (Painting Contractors) Ltd (Registered number: SC057639)

Balance Sheet
31 March 2012

	Notes	2012 £	2012 £	2010 £	2010 £
FIXED ASSETS					
Intangible assets	7		2,250		3,000
Tangible assets	8		11,670		17,724
			13,920		20,724
CURRENT ASSETS					
Stocks	9	3,400		2,000	
Debtors	10	52,246		25,577	
Cash at bank		47,915		76,987	
		103,561		104,564	
CREDITORS					
Amounts falling due within one year	11	70,481		69,861	
NET CURRENT ASSETS			33,080		34,703
TOTAL ASSETS LESS CURRENT LIABILITIES			47,000		55,427
CAPITAL AND RESERVES					
Called up share capital	12		15,000		15,000
Profit and loss account	13		32,000		40,427
SHAREHOLDERS' FUNDS	16		47,000		55,427

The financial statements were approved by the Board of Directors on 22/12/12 and were signed on its behalf by:

J Harvie

Sir Jack S Harvie CBE - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover represents net invoiced value of painting contract services, excluding value added tax.

Goodwill
Goodwill is being amortised evenly over its estimated life of 10 years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on 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.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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2. STAFF COSTS

	Period 1.10.10 to 31.3.12	Year Ended 30.9.10
	£	£
Wages and salaries	435,967	384,197
Social security costs	38,165	24,373
Other pension costs	14,300	11,000
	488,432	419,570

The average monthly number of employees during the period was as follows:

	Period 1.10.10 to 31.3.12	Year Ended 30.9.10
Direct	9	16

3. OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging:

	Period 1.10.10 to 31.3.12	Year Ended 30.9.10
	£	£
Depreciation - owned assets	6,054	2,574
Depreciation - assets on hire purchase contracts or finance leases	-	3,286
Goodwill amortisation	750	500
Auditors' remuneration	7,000	4,750
Auditors' remuneration for non audit work	330	1,243
Directors' remuneration	184,010	60,031

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1

continued...

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.10.10 to 31.3.12 £	Year Ended 30.9.10 £
Hire purchase	-	89

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.10.10 to 31.3.12 £	Year Ended 30.9.10 £
Current tax:		
UK corporation tax	750	-
Prior years	-	2,856
Tax on profit/(loss) on ordinary activities	750	2,856

continued...

5. **TAXATION - continued**

Factors affecting the tax charge
The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.10.10 to 31.3.12 £	Year Ended 30.9.10 £
Profit/(loss) on ordinary activities before tax	2,593	(349,417)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2010 - 21%)	519	(73,378)
Effects of:		
Expenses not deductible for tax purposes	119	-
Depreciation in excess of capital allowances	112	-
Prior year	-	2,856
Unutilised losses	-	73,378
Current tax charge	750	2,856

6. **DIVIDENDS**

	Period 1.10.10 to 31.3.12 £	Year Ended 30.9.10 £
Ordinary shares of £1 each		
Interim	10,270	21,000

continued...

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2010 and 31 March 2012	5,000
AMORTISATION	
At 1 October 2010	2,000
Amortisation for period	750
At 31 March 2012	2,750
NET BOOK VALUE	
At 31 March 2012	2,250
At 30 September 2010	3,000

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2010 and 31 March 2012	20,764	6,718	120,007	5,357	152,846
DEPRECIATION					
At 1 October 2010	20,517	6,496	103,118	4,991	135,122
Charge for period	85	62	5,805	102	6,054
At 31 March 2012	20,602	6,558	108,923	5,093	141,176
NET BOOK VALUE					
At 31 March 2012	162	160	11,084	264	11,670
At 30 September 2010	247	222	16,889	366	17,724

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8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 1 October 2010	31,155
Transfer to ownership	(31,155)
At 31 March 2012	-
DEPRECIATION	
At 1 October 2010	21,297
Transfer to ownership	(21,297)
At 31 March 2012	-
NET BOOK VALUE	
At 31 March 2012	-
At 30 September 2010	9,858

9. STOCKS

	2012 £	2010 £
Stocks	3,400	2,000

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2010 £
Trade debtors	52,246	5,627
Directors' current accounts	-	19,950
	52,246	25,577

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11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2010
	£	£
Trade creditors	9,341	29,298
Tax	750	-
Social security and other taxes	5,146	6,257
VAT	36,314	24,291
Directors' current accounts	5,515	-
Accrued expenses	13,415	10,015
	70,481	69,861

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2010 £
15,000	Ordinary	£1	15,000	15,000

13. RESERVES

	Profit and loss account £
At 1 October 2010	40,427
Profit for the period	1,843
Dividends	(10,270)
At 31 March 2012	32,000

14. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of CBC Construction and Property Group Limited the ultimate parent undertaking and a company in which Sir JS Harvie CBE is a controlling shareholder. This company is registered in Scotland. Consolidated financial statements of that company may be obtained from 119 Whitefield Road Glasgow G51 2SD.

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15. RELATED PARTY DISCLOSURES

Throughout the financial year, the company carried out work for companies which are controlled by Sir J S Harvie. Transactions with these companies were undertaken at an arms length basis. Work of a value £23,833 was carried out by the company on behalf of CBC (Glasgow) Ltd, a company which is also controlled by Sir J S Harvie. There were no outstanding balances in respect of this at the year end.

Additionally, purchases of a value of £1,546 were made by the company from companies which are under the common control of Sir J S Harvie. There were no balances outstanding in respect of these transactions at the year end.

At the year end there was an amount of £5,515 was due to D McFarlane (2010 - debtor £19,950), a director of the company.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2010
	£	£
Profit/(loss) for the financial period	1,843	(352,273)
Dividends	(10,270)	(21,000)
Net reduction of shareholders' funds	(8,427)	(373,273)
Opening shareholders' funds	55,427	428,700
Closing shareholders' funds	47,000	55,427