

Registration number SC098650

Project Management (Scotland) Limited

Abbreviated accounts

for the year ended 30 June 2012



Irvine Adamson & Co, Chartered Accountants, Kirriemuir

Project Management (Scotland) Limited

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Project Management (Scotland) Limited

**Abbreviated balance sheet
as at 30 June 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		5,794		11,068
Investments	2		75		75
			<u>5,869</u>		<u>11,143</u>
Current assets					
Stocks		18,500		33,668	
Debtors		112,389		86,515	
Cash at bank and in hand		5,963		52,517	
		<u>136,852</u>		<u>172,700</u>	
Creditors: amounts falling due within one year		<u>(39,858)</u>		<u>(61,512)</u>	
Net current assets			<u>96,994</u>		<u>111,188</u>
Total assets less current liabilities			102,863		122,331
Provisions for liabilities			<u>-</u>		<u>(176)</u>
Net assets			<u>102,863</u>		<u>122,155</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			102,763		122,055
Shareholders' funds			<u>102,863</u>		<u>122,155</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Project Management (Scotland) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were authorised for issue and approved by the Board on 12 October 2012 and signed on its behalf by



Mr G J McFarlane
Director

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The notes on pages 3 to 5 form an integral part of these financial statements.

Project Management (Scotland) Limited

Notes to the abbreviated financial statements for the year ended 30 June 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33 1/3% per annum on reducing balance
Fixtures, fittings and equipment	-	20% per annum on reducing balance
Motor vehicles	-	25% per annum on reducing balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock and work in progress

Work in progress is valued at selling price.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Project Management (Scotland) Limited

Notes to the abbreviated financial statements for the year ended 30 June 2012

1.8. 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 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.

2. Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 July 2011	44,772	75	44,847
Additions	2,324	-	2,324
Disposals	(8,895)	-	(8,895)
At 30 June 2012	38,201	75	38,276
Depreciation and			
At 1 July 2011	33,704	-	33,704
On disposals	(3,892)	-	(3,892)
Charge for year	2,595	-	2,595
At 30 June 2012	32,407	-	32,407
Net book values			
At 30 June 2012	5,794	75	5,869
At 30 June 2011	11,068	75	11,143

Project Management (Scotland) Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2012**

3. Share capital	2012	2011
	£	£
Authorised		
100 Ordinary shares of £1 each of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each of 1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each of 1 each	<u>100</u>	<u>100</u>

4. Transactions with directors

Advances to directors

The following directors had loans during the year on which interest at the official rate has been charged. The movements on these loans are as follows:

	Amount owing		Maximum in year £
	2012	2011	
	£	£	
Mr G J McFarlane	30,472	-	30,472
Mr R G Harper	<u>-</u>	<u>25</u>	<u>25</u>