Registration number SC099921

SINCLAIR SCOTT LIMITED

Directors' report and financial statements

for the year ended 31 March 2007



SINCLAIR SCOTT LIMITED

Company Information

Directors	Mr A I Spence Mr M J Spence Mr K S S Spence
Secretary	Mr M J Spence
Company number	SC099921
Registered Office	Unit 6 Borthwick View Pentland Industrial Estate Loanhead EH20 9QH
Accountants	Gray and Company Chartered Accountants 553A Lanark Road Edinburgh EH14 5DE
Business Address	6 Borthwick View Pentland Industrial Estate Loanhead EH20 9QH
Bankers	Bank of Scotland Plc
Solicitors	Brodies WS

SINCLAIR SCOTT LIMITED

Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 7
Report of the Accountants	8

SINCLAIR SCOTT LIMITED

Directors' report
for the year ended 31 March 2007

The directors present their report and the financial statements for the year ended 31 March 2007

Principle activity
The principle activity of the company is that of electrical contractors

Directors and their interests
The directors who served during the year and their interests in the company are as stated below

	Ordinary shares	
	31/03/07	01/04/06
Mr A I Spence	40	40
Mr M J Spence	21	21
Mr K S S Spence	21	21

Charitable and Political Contributions
During the year the company contributed £10 to charities

Directors' responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year
In preparing these the directors are required to
select suitable accounting policies and apply them consistently,
make judgements and 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 proper accounting records which 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 1985 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

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 30th May 2007 and signed on its behalf by

Mr M J Spence
Secretary

SINCLAIR SCOTT LIMITED

Profit and Loss Account
for the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover	2	790,581	988,601
Cost of Sales		432,491	624,655
Gross profit		358,090	363,946
Distribution costs		41,876	42,760
Administrative expenses		269,157	249,131
Operating profit	3	47,057	72,055
Other interest receivable and similar income		631	2,084
Interest payable and similar charges		5,031	4,514
Profit on ordinary activities before taxation		42,657	69,625
Tax on profit on ordinary activities	5	424	0
Profit on ordinary activities after taxation		42,233	69,625
Extraordinary Item	12	27,000	90,000
Retained Profit (Deficit 2006) for the year		15,233	20,375
Retained profit brought forward		193,060	213,435
Retained profit carried forward		208,293	193,060

There are no recognised gains or losses other than the profit or loss for the above two financial years

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

SINCLAIR SCOTT LIMITED

Balance sheet
as at 31 March 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed Assets					
Tangible assets	6		0		36,279
Current Assets					
Stocks and Work in Progress		198,355		298,450	
Debtors	7	307,081		54,407	
Cash at bank and in hand		10,954		31,254	
		516,390		384,111	
Creditors: amounts falling due within one year	8	274,448		186,079	
Net current assets			241,942		198,032
Total assets less current liabilities			241,942		234,311
Creditors: amounts falling due after more than one year	9		33,449		41,051
Net assets			208,493		193,260
Capital and reserves					
Called up share capital	10		200		200
Profit and loss account			208,293		193,060
Shareholders' funds			208,493		193,260

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
and
(b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

Balance sheet (continued)
as at 31 March 2007

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

These financial statements were approved by the Board on 30th May 2007 and signed on its behalf by



Alan I Spence
Director

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

Notes to the financial statements for the year ended 31 March 2007

1 Accounting Policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

1 2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

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

Leasehold properties	Straight line over the life of the lease
Plant and machinery	15% Reducing Balance Method
Fixtures, fittings and equipment	15% Reducing Balance Method
Motor vehicles	25% Reducing Balance Method

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5 Stock

Stock is valued at the lower of cost and net realisable value

2 Turnover

The total turnover of the company for the year has been derived from its principle activity wholly undertaken in the UK

3 Operating Profit

Operating Profit is stated after charging	2007 £	2006 £
Depreciation and other amounts written off tangible assets	1,272	11,267
Accountants remuneration	4,530	4,760
Gain on sale of Fixed Assets	8,847	0
Loss on sale of Fixed Assets	0	2,294

4 Directors' emoluments

	2007 £	2006 £
Remuneration and other benefits	91,200	93,548

Notes to the financial statements
for the year ended 31 March 2007

5 Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax at 19 00% (2006 19 00%)	424	0

6 Tangible fixed assets

	Long leasehold property £	Plant and Machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2006	18,274	18,002	21,867	28,228	86,371
Additions	0	0	0	0	0
Disposals	18,274	18,002	21,867	28,228	86,371
At 31 March 2007	0	0	0	0	0
Depreciation					
At 1 April 2006	9,497	15,635	13,584	11,376	50,092
Disposals	9,802	15,694	13,791	12,077	51,364
Charge for the year	305	59	207	701	1,272
At 31 March 2007	0	0	0	0	0
Net book values					
At 31 March 2007	0	0	0	0	0
At 31 March 2006	8,777	2,367	8,283	16,852	36,279

7 Debtors

	2007 £	2006 £
Trade debtors	274,930	27,427
Other debtors	32,151	26,980
	307,081	54,407

8 Creditors· amounts falling due within one year

	2007 £	2006 £
Bank overdraft	55,898	0
Trade creditors	180,718	153,680
Corporation tax	424	219
Other taxes and social security costs	22,242	12,151
Other creditors	479	3,090
Accruals and deferred income	3,695	6,160
Bank Term Loan	10,992	10,779
	274,448	186,079

The company's bank borrowings are secured by means of a Bond and Floating Charge over all assets and undertakings, supported by Personal Guarantees from the directors

Notes to the financial statements for the year ended 31 March 2007

9 Creditors. amounts falling due after more than one year	2007 £	2006 £
Bank Term Loan	33,449	41,051

10 Share capital	2007 £	2006 £
Authorised		
1000 Ordinary shares of £1 00 each	1,000	1,000
Allotted, called up and fully paid		
200 Ordinary shares of £1 00 each	200	200

11 Related party transactions

The company trades from premises owned by Sinclair Scott (Properties) Limited a company the entire share capital of which is owned by the Directors of Sinclair Scott Limited Sinclair Scott Limited paid a rent of £19,200 (2006 £19,200) to Sinclair Scott (Properties) Limited

12 Extraordinary Item

Prior to Balance Sheet Date a major contractor went into liquidation The company made a provision of £90,000 00 for the year ended 31st March 2006 with a further £27,000 00 provision for the year ended 31st March 2007
The company's legal agents and other professional advisors are still of the opinion that the remaining balance due by the above contractor will be recovered in due course
The company has the full support of its bankers at date of completion of these accounts

Report of the Accountants to the Directors of SINCLAIR SCOTT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2007 set out on pages 2 to 7 and you consider that the company is exempt from an audit 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



Gray and Company
Chartered Accountants
The Old Library
553A Lanark Road
Edinburgh
EH14 5DE

Date: 30 May 2007