Registration number SC173613

Ness Horizons Limited

Director's report and financial statements

for the year ended 31 March 2011

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Ness Horizons Limited

Company information

Director	Helen Carmichael
Secretary	Michelle Morris
Company number	SC173613
Registered office	81A Castle Street Inverness IV2 3EA
Auditors	Frame Kennedy & Forrest Albyn House Union Street Inverness IV1 1QA
Bankers	Bank of Scotland High Street Inverness

Ness Horizons Limited

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Ness Horizons Limited

Director's report
for the year ended 31 March 2011

The director presents her report and the financial statements for the year ended 31 March 2011.

Principal activity
The principal activity of the company during the period was the provision of office services.

Director
The director who served during the year is as stated below:

Helen Carmichael

Statement of director's responsibilities
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 year. In preparing these financial statements, the director is 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

In so far as the director is aware:
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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Auditors
Frame Kennedy & Forrest are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 6 October 2011 and signed on its behalf by

Helen Carmichael

Helen Carmichael
Director

Independent auditor's report to the shareholders of Ness Horizons Limited

We have audited the financial statements of Ness Horizons Limited for the year ended 31 March 2011 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 auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 4 to the financial statements.

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report and financial statements 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 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and

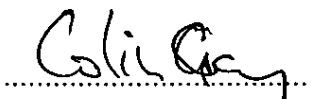
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- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 director's report.



Colin Gray B.Com CA (Senior Statutory Auditor)
For and on behalf of Frame Kennedy & Forrest
Chartered Accountants and
Statutory Auditors
Albyn House
Union Street
Inverness
IV1 1QA

6 October 2011

Ness Horizons Limited

Profit and loss account
for the year ended 31 March 2011

	Notes	Year ended 31/03/11 £	Period ended 31/03/10 Restated £
Turnover	**2**	283,967	281,500
Cost of sales		(102,364)	(70,907)
Gross profit		181,603	210,593
Administrative expenses		(185,682)	(240,678)
Operating loss	**3**	(4,079)	(30,085)
Exceptional profit on disposal		-	179,730
(Loss)/profit on ordinary activities before interest		(4,079)	149,645
Other interest receivable and similar income		23	-
(Loss)/profit on ordinary activities before taxation		(4,056)	149,645
Tax on (loss)/profit on ordinary activities	**5**	553	(553)
(Loss)/profit for the year	**12**	(3,503)	149,092
Statement of total recognised gains and losses			
(Loss)/profit on ordinary activities after taxation		(3,503)	149,092
Prior year adjustment (Note 6)		(16,000)	-
Total recognised losses/gains since last annual report		(19,503)	149,092

The notes on pages 7 to 11 form an integral part of these financial statements.

Ness Horizons Limited

Balance sheet
as at 31 March 2011

	Notes	2011 £	2011 £	2010 Restated £	2010 Restated £
Fixed assets					
Tangible assets	7		80,414		54,915
Current assets					
Debtors	8	64,750		50,203	
Cash at bank and in hand		4,474		76,118	
		69,224		126,321	
Creditors: amounts falling due within one year	9	(195,446)		(218,373)	
Net current liabilities			(126,222)		(92,052)
Total assets less current liabilities			(45,808)		(37,137)
Accruals and deferred income	10		-		(5,168)
Deficiency of assets			(45,808)		(42,305)
Capital and reserves					
Called up share capital	11		20,000		20,000
Profit and loss account	12		(65,808)		(62,305)
Shareholders' funds			(45,808)		(42,305)

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

The financial statements were approved by the Board on 6 October 2011 and signed on its behalf by

Helen Carmichael

Helen Carmichael
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

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 April 2008).

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:

Land and buildings	-	4% over the life of the lease
Fixtures, fittings and equipment	-	15% straight line

1.4. 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.

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.

1.5. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Turnover

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

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3. Operating loss

	Year ended 2011 £	Period ended 2010 £
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	10,996	10,818
Auditors' remuneration (Note 4)	3,500	4,825

4. Auditors' remuneration

	Year ended 2011 £	Period ended 2010 £
Auditors' remuneration - audit of the financial statements	1,950	2,200
Auditors' remuneration - other fees:		
- Accountancy & tax	1,550	2,625

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

5. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	Year ended 2011 £	Period ended 2010 £
Current tax		
UK corporation tax	(553)	553

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6. Prior year adjustments

The accounts for the period ending 31 March 2010 have been restated to account for income recognised in advance. The result has been to decrease profit by £16,000.

7. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings equipment £	Total £
Cost			
At 1 April 2010	64,395	126,054	190,449
Additions	21,469	15,026	36,495
At 31 March 2011	85,864	141,080	226,944
Depreciation			
At 1 April 2010	28,550	106,984	135,534
Charge for the year	3,327	7,669	10,996
At 31 March 2011	31,877	114,653	146,530
Net book values			
At 31 March 2011	53,987	26,427	80,414
At 31 March 2010	35,845	19,070	54,915

8. Debtors

	2011 £	2010 £
Trade debtors	44,040	35,402
Other debtors	553	-
Prepayments and accrued income	20,157	14,801
	64,750	50,203

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9. Creditors: amounts falling due within one year	2011 £	2010 £
Amounts owed to connected companies	148,696	162,789
Corporation tax	-	553
Other taxes and social security costs	1,460	12,976
Accruals and deferred income	45,290	42,055
	195,446	218,373

10. Accruals and deferred income	2011 £	2010 £
Government grants		
At 1 April 2010	5,168	5,304
Released in year	(5,168)	(136)
At 31 March 2011	-	5,168

11. Share capital	2011 £	2010 £
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000

12. Reserves	Profit and loss account £	Total £
At 31 March 2010 as previously stated	(46,305)	(46,305)
Prior year adjustment (Note 6)	(16,000)	(16,000)
At 1 April 2010 (restated)	(62,305)	(62,305)
Loss for the year	(3,503)	(3,503)
At 31 March 2011	(65,808)	(65,808)

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13. Related party transactions

At 31 March 2011, the company owed the following balances to group companies:

	2011	2010
	£	£
Highland Opportunity Limited	93,769	107,861
Highland Opportunity (Investments) Limited	54,927	54,927

No interest was paid or charged on the above inter-company loans.

Highland Opportunity Limited is the parent company of Ness Horizons Limited and Highland Opportunity (Investments) Limited is a fellow subsidiary of Highland Opportunity Limited.

During the year ended 31 March 2011 the company was charged the following expenses by Highland Opportunity Limited:

	2011	2010
	£	£
Staff costs	21,710	17,053
Administrative costs	1,837	4,338

During the year ended 31 March 2011 the company received the following income from Highland Opportunity Limited:

	2011	2010
	£	£
Office rental	18,190	15,000

14. Ultimate parent undertaking

The ultimate parent undertaking is Highland Opportunity Limited, a company registered in Scotland.