

Experience Scotland Conference and Incentives Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2012

Deans Accountants and Business Advisors Ltd
Chartered Accountants and Business Advisors
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Experience Scotland Conference and Incentives Limited
(Registration number: SC178479)
Abbreviated Balance Sheet at 30 April 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		97,000	106,500
Tangible fixed assets		6,953	7,939
		103,953	114,439
Current assets			
Debtors	2	107,973	102,216
Cash at bank and in hand		133,328	105,605
		241,301	207,821
Creditors: Amounts falling due within one year		(290,063)	(270,323)
Net current liabilities		(48,762)	(62,502)
Total assets less current liabilities		55,191	51,937
Provisions for liabilities		(751)	(829)
Net assets		54,440	51,108
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		54,340	51,008
Shareholders' funds		54,440	51,108

For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 20 September 2012

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Mr Y A M L Lemarchand
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

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Experience Scotland Conference and Incentives Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Tenant improvements	10% straight line
Office equipment	15% reducing balance
Computer equipment	25% straight line
Fixtures and fittings	15% reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

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

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Experience Scotland Conference and Incentives Limited
Notes to the Abbreviated Accounts for the Year Ended 30 April 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2011	190,000	47,698	237,698
Additions	-	1,952	1,952
At 30 April 2012	190,000	49,650	239,650
Depreciation			
At 1 May 2011	83,500	39,759	123,259
Charge for the year	9,500	2,938	12,438
At 30 April 2012	93,000	42,697	135,697
Net book value			
At 30 April 2012	97,000	6,953	103,953
At 30 April 2011	106,500	7,939	114,439

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

5 Related party transactions

Director's advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr Y A M L Lemarchand				
This loan is subject to interest at 4% p.a. and was repaid on 20 September 2012	33,626	-	31,096	-

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