COMPANIES HOUSE

ACCOUNTANTS FINANCIAL SERVICES
(SCOTLAND) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

COMPANY NO - SC 181750

31 DEC 2012
EDINBURGH

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SCT 31/12/2012 #114
COMPANIES HOUSE

ACCOUNTANTS FINANCIAL SERVICES (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	1	230,744	245,834
CURRENT ASSETS			
Cash at bank and in hand		168,898	192,316
Debtors and prepayments	2	22,155	19,792
		191,053	212,108
CREDITORS : Amounts falling due within one year		(113,527)	(106,460)
NET CURRENT ASSETS		77,526	105,648
TOTAL ASSETS LESS CURRENT LIABILITIES		308,270	351,482
CREDITORS : Amounts falling due after more than one year		(-)	(-)
PROVISION FOR LIABILITIES & CHARGES		(21,362)	(20,000)
ASSETS EMPLOYED		286,908	331,482
Financed by :			
CAPITAL AND RESERVES			
Called up share capital	3	2,460	2,460
Share premium	4	73,235	73,235
Capital redemption reserve	5	(575)	(575)
Property revaluation account	6	153,949	157,513
Retained profits		57,839	98,849
FUNDS EMPLOYED		286,908	331,482

For the year ended 31 March 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities;

The members have not required the directors to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

These abbreviated financial statements were approved by the board of directors on 9 October 2012.

..... ALUN EVANS
DIRECTOR

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2012

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company, which have been consistently applied, are set out below.

(a) TURNOVER

Turnover is the gross amount receivable by the company in the ordinary course of business for commissions receivable from financial organisations in respect of contracts completed with them on behalf of the company's clients. Commission income is taken into account when the contract to which it relates is deemed to be complete.

(b) SHARED COMMISSIONS

Shared commissions are paid by the company in respect of business introduced by its members, the executive directors or the independent consultants acting on its behalf.

The rates generally applicable (based on 100% of Lautro rates) are s follows:

Payable to members in respect of their introductions	-	20%
Payable to executive directors in respect of their introductions	-	50% to 75%
Payable to independent consultants in respect of their introductions	-	85% to 99%
Payable to independent consultants in respect of members introductions serviced by them	-	25% to 33%

Shared commissions payable are taken into account when the contracts to which they relate are deemed to be complete.

Commissions payable to members are contractually due to be paid quarterly in arrears in respect of each calendar quarter, In practice commissions due to members are paid monthly in arrears in respect of each calendar month. Commissions payable to independent consultants and executive directors are paid at the end of the month in which the commissions are received.

(c) DEPRECIATION

Depreciation is calculated to write down the cost of all tangible fixed assets in equal annual instalments over their expected useful lives.

The rates generally applicable are:

Heritable Property	-	2.5%
Motor Vehicles	-	25%
Fixtures & Equipment	-	20%
Computer Hardware	-	25%
Computer Software	-	33.3%

STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2012
(CONTD)

(d) DEFERRED TAXATION

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is calculated at the rate at which it is estimated that the taxation will be paid (or recovered) when the timing differences reverse.

(e) PENSIONS

Staff and directors' pensions are provided on a money purchase basis, with separate pension arrangements being in force for each member of staff concerned.

(f) LEASING

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

(g) INVESTMENTS

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

(h) PROPOSED DIVIDENDS

In accordance with FRS 21, equity dividends are not recorded in the financial statements until they have been approved by the shareholders at Annual General Meeting.

ACCOUNTANTS FINANCIAL SERVICES
(SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1 TANGIBLE FIXED ASSETS

	Total	Heritable Property	Computer Equipment	Fixture & Equipment
	£	£	£	£
COST:				
At 1 April 2011	490,545	250,000	179,466	61,079
Additions	696	-	-	696
Disposals	-	-	-	-
At 31 March 2012	491,241	250,000	179,466	61,775
DEPRECIATION:				
At 1 April 2011	244,711	24,996	163,350	56,365
Charge for period	15,786	6,248	8,322	1,216
On disposals	-	-	-	-
At 31 March 2012	260,497	31,244	171,672	57,581
NET BOOK AMOUNT AT 31 MARCH 2012	230,744	218,756	7,794	4,194
NET BOOK AMOUNT AT 31 MARCH 2011	245,834	225,004	16,116	4,714

2 DEBTORS AND PREPAYMENTS

	2012 £	2011 £
Amounts falling due within one year:		
Prepaid expenses	22,155	19,792

3 CALLED UP SHARE CAPITAL

	Voting Shares of £1 each		Ordinary Shares of £ 1 each	
	Authorised	Allotted Called up & Fully Pd	Authorised	Allotted Called up & Fully Pd
As at 31 March 2012	100	40	10,000	2,420
As at 31 March 2011	100	40	10,000	2,420

4 SHARE PREMIUM

	2012 £	2011 £
As at 1 April 2011	73,235	73,235
Movement in year re shares bought in	-	-
As at 31 March 2012	73,235	73,235

5 CAPITAL REDEMPTION RESERVE

	2012 £	2011 £
As at 1 April 2011	(575)	(575)
Movement in year re shares bought in	-	-
As at 31 March 2012	(575)	(575)

6 PROPERTY REVALUATION ACCOUNT

	2012 £	2011 £
As at 1 April 2011	157,513	161,077
Surplus on revaluation during the year	-	-
Amortisation for year	(3,564)	(3,564)
As at 31 March 2012	153,949	157,513