Registered in Scotland – SC201050

FIRST SURVEYORS (SCOTLAND) LIMITED

A company limited by guarantee and not having a share capital

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

COMPANIES HOUSE
20 DEC 2011
EDINBURGH

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FIRST SURVEYORS (SCOTLAND) LIMITED

COMPANY INFORMATION

DIRECTORS

John B Dixon
Stephen D Craig
Christopher J Gabriel
Stephen J Johnston
Angus J Macaulay
John Leighton
John R Strachan
Neil D Moir

SECRETARY

John B Dixon

ACCOUNTANTS

Menzies Accountants Limited
23 Windsor Street
EDINBURGH
EH7 5LA

HEAD OFFICE

57 Albany Street
EDINBURGH
EH1 3QY

REGISTERED OFFICE

57 Albany Street
EDINBURGH
EH1 3QY

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the year ended 30 September 2011.

Directors' responsibilities for the financial statements
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 2006. 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.

Principal activity
The company's principal activity is the provision of a national valuation and property consultation service through its member firms.

Directors
The directors at 30 September 2011 were as follows -

John B Dixon
Stephen D Craig
Christopher J Gabriel
Stephen J Johnston
Angus J Macaulay
John Leighton
John R Strachan
Neil D Moir

Small company rules
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 24 November 2011 and signed on its behalf.

John B Dixon
Secretary

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF FIRST SURVEYORS (SCOTLAND) LIMITED

In accordance with the engagement letter dated 30 November 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 3 to 9 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 30 September 2011 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Menzies Accountants Limited
23 Windsor Street
EDINBURGH
EH7 5LA

24 November 2011

PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	70,903	53,286
Cost of sales		(15,800)	(15,800)
Gross profit		55,103	37,486
Administrative expenses		(31,992)	(27,792)
Operating profit on ordinary activities before taxation	3	23,111	9,694
Tax on profit on ordinary activities	4	4,769	2,076
Profit on ordinary activities after taxation being profit for the financial year		18,342	7,618

BALANCE SHEET
AT 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	774	1,032
Current assets			
Debtors	6	31,356	15,243
Cash at bank and in hand		34,894	29,350
		66,250	44,593
Creditors – Amounts falling due within one year	7	8,271	3,214
Net current assets		57,979	41,379
Total assets less current liabilities		58,753	42,411
Creditors – Amounts falling due after more than one year	8	(12,500)	(14,500)
Net assets		46,253	27,911
Reserves			
Profit and loss account	9	46,253	27,911
Members' funds		46,253	27,911

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2011

The directors:

(a) confirm that for the year ending 30 September 2011 the company was entitled to the exemption under subsection (1) of section 477 Companies Act 2006 ;

(b) confirm that no notice requiring an audit had been deposited under section 476 Companies Act 2006 in relation to the financial statements for the financial year; and

(c) acknowledge their responsibility for:

(i) ensuring that the company keeps accounting records which comply with section 386 and section 387 of the Companies Act 2006 ; and

(ii) 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 financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 24 November 2011 and signed on its behalf.

Stephen D Craig
Chairman

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the invoiced value of services supplied by the company which fall within the company's ordinary activities. Turnover is stated net of value added tax. All income is from continuing activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases.

Fixtures, fittings & equipment 25% reducing balance.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discountable basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TURNOVER

In the year to 30 September 2011, all of the company's turnover was derived from its principal activity wholly undertaken in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 30 SEPTEMBER 2011

3. OPERATING PROFIT

	2011	2010
This is stated after charging	£	£
Depreciation of tangible fixed assets – owned by the company	258	344

4. TAXATION

	2011	2010
	£	£
U.K. corporation tax charge	4,769	2,076

5. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipt
	£
Cost	
At 1 October 2010	6,313
At 30 September 2011	6,313
Depreciation	
At 01 October 2010	5,281
Charge for the year	258
At 30 September 2011	5,539
Net book value	
At 30 September 2011	774
At 30 September 2010	1,032

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 30 SEPTEMBER 2011

6. DEBTORS	2011 £	2010 £
Due within one year		
Trade debtors	31,356	13,161
Other taxes & social security	-	2,082
	31,356	15,243

7. CREDITORS – Amounts falling due within one year	2011 £	2010 £
Trade creditors	605	288
Corporation tax	4,769	2,076
Other taxes & social security	2,046	-
Accruals & deferred income	851	850
	8,271	3,214

8. CREDITORS – Amounts falling due after more than one year	2011 £	2010 £
Loans from member firms	12,500	14,500

9. RECONCILIATION OF RESERVES	2011 £	2010 £
Profit & loss account		
Balance at 01 October 2010	27,911	20,293
Profit for the year	18,342	7,618
Balance at 30 September 2011	46,253	27,911

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 30 SEPTEMBER 2011

10. SHARE CAPITAL

The company is limited by guarantee and therefore has no share capital. Every member of the company undertakes to contribute such sum as may be required (not exceeding £1) to the company's assets if it should be wound up while he/she is a member or within one year after he/she ceases to be a member.

11. RELATED PARTY TRANSACTIONS

Loans from member firms, see note 8, consist of the following

Director	Firm	2011	2010
Stephen D Craig	Hardies, Chartered Surveyors	2,000	2,000
Angus J Macauley	Torrance Partnership	2,000	2,000
John Leighton	Whyte & Barrie	2,000	2,000
John B Dixon	Dixon Heaney Kean Kennedy	2,000	2,000
Harry L Lukas	CKD Galbraith	-	2,000
Christopher J Gabriel	Gabriel & White	2,000	2,000
Stephen J Johnston	David Adamson & Partners	2,000	2,000
S J Omand (Associate)	Stephen J Omand	500	500
		12,500	14,500

The fee income of the company comprises commission received from member firms for business generated on their behalf, together with membership fees and contributions towards Scottish Property Network charges.

The company incurred rent charges of £6,000 (2010 £6,000) and management charges of £15,800 (2010 £15,800) from Hardies in the year.