

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 2012

TUESDAY



S1021B01

SCT

18/12/2012

#73

COMPANIES HOUSE

COMPANIES HOUSE

18 DEC 2012

18 DEC 2012

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

20-22 East London Street
EDINBURGH
EH7 4BQ

REGISTERED OFFICE

20-22 East London Street
EDINBURGH
EH7 4BQ

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The directors present their report and financial statements for the year ended 30 September 2012.

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 2012 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 29 November 2012 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**

2.

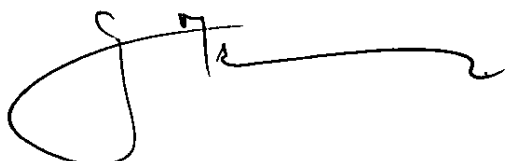
In accordance with the engagement letter dated 30 November 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 3 to 9 from the accounting records and information and explanations supplied to us.

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 2012 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

29 November 2012

FIRST SURVEYORS (SCOTLAND) LIMITED**3****PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2012**

	Notes	2012 £	2011 £
Turnover	2	31,584	70,903
Cost of sales		(16,400)	(15,800)
Gross profit		15,184	55,103
Administrative expenses		(33,795)	(31,992)
Operating (loss) / profit on ordinary activities before taxation	3	(18,611)	23,111
Tax credit / (charge) on (loss) / profit on ordinary activities	4	3,793	(4,769)
(Loss) / profit on ordinary activities after taxation being (loss) / profit for the financial year		(14,818)	18,342

FIRST SURVEYORS (SCOTLAND) LIMITED**4****BALANCE SHEET
AT 30 SEPTEMBER 2012**

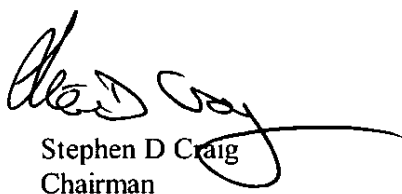
	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	5	580	774
		-----	-----
Current assets			
Debtors	6	21,402	31,356
Cash at bank and in hand		30,220	34,894
		-----	-----
		51,622	66,250
Creditors – Amounts falling due within one year	7	8,267	8,271
		-----	-----
Net current assets		43,355	57,979
		-----	-----
Total assets less current liabilities		43,935	58,753
Creditors – Amounts falling due after more than one year	8	(12,500)	(12,500)
		-----	-----
Net assets		31,435	46,253
		-----	-----
Reserves			
Profit and loss account	9	31,435	46,253
		-----	-----
Members' funds		31,435	46,253
		-----	-----

**BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2012**

The directors:

- (a) confirm that for the year ending 30 September 2012 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 29 November 2012 and signed on its behalf.



Stephen D Craig
Chairman

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012**

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 2012 all company turnover was derived from its principal activity wholly undertaken in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 30 SEPTEMBER 2012

3. OPERATING PROFIT

	2012	2011
	£	£
This is stated after charging		
Depreciation of tangible fixed assets		
– owned by the company	194	258
	-----	-----

4. TAXATION

	2012	2011
	£	£
U.K. corporation tax credit / (charge)	3,793	(4,769)
	-----	-----

5. TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £
Cost	
At 1 October 2011	6,313

At 30 September 2012	6,313

Depreciation	
At 01 October 2011	5,539
Charge for the year	194

At 30 September 2012	5,733

Net book value	
At 30 September 2012	580

At 30 September 2011	774

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 30 SEPTEMBER 2012

6. DEBTORS	2012	2011
	£	£
Due within one year		
Trade debtors	14,724	31,356
Corporation tax	3,793	-
Other taxes & social security	2,885	-
	-----	-----
	21,402	31,356
	-----	-----

7. CREDITORS – Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	7,367	605
Corporation tax	-	4,769
Other taxes & social security	-	2,046
Accruals & deferred income	900	851
	-----	-----
	8,267	8,271
	-----	-----

8. CREDITORS – Amounts falling due after more than one year

	2012	2011
	£	£
Loans from member firms	12,500	12,500
	-----	-----

9. RECONCILIATION OF RESERVES

	2012	2011
	£	£
Profit & loss account		
Balance at 01 October 2011	46,253	27,911
(Loss) / profit for the year	(14,818)	18,342
	-----	-----
Balance at 30 September 2012	31,435	46,253
	-----	-----

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
YEAR ENDED 30 SEPTEMBER 2012

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	2012	2011
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
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	12,500
		-----	-----

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 (2011 £6,000) and management charges of £16,400 (2011 £15,800) from Hardies in the year.