

SCTR Limited

Directors' Report and Financial Statements

For the year ended 31 March 2012

Registered No: SC206549

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Registered No: SC 206549

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SCTR Limited

Registered No: SC 206549

Company Information

Directors

Daniel Cusick
Iain Scott

Company Secretary

Robert Miller

Independent Auditor

KPMG LLP
191 West George Street
Glasgow
G2 2LJ

Bankers

Bank of America
226 Main Street
Cambridge
Massachusetts
USA

Solicitors

Scottish Enterprise (Legal Division)
Atrium Court
50 Waterloo Street
Glasgow
G2 6HQ

Registered Office

Atrium Court
50 Waterloo Street
Glasgow
G2 6HQ

Main US Office

One Memorial Drive
Ste 1220
Cambridge
MA 02142

Registered No: SC 206549

Directors' Report

The directors present their report and audited financial statements of the company, registered number SC206549, for the year ended 31 March 2012.

Results

The result for the year, after taxation, amounted to £nil (2011: £nil). The directors do not recommend payment of a dividend (2011: £nil).

Principal activity and review of the business

The company provides facilities and advice to Scottish organisations wishing to carry on business in the US. It operates from five locations situated in New York, Illinois, California, Texas and Massachusetts.

Future developments

The company aims to develop its role in assisting Scottish organisations to succeed in the US.

Directors and their interests

The directors of the company during the year were as follows:

Iain Scott
Daniel Cusick

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are 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 period. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Registered No: SC 206549

Directors' Report (continued)

Independent auditor

KPMG LLP have indicated willingness to remain in office and a resolution to re-appoint KPMG LLP as auditors will be put to the Annual General Meeting.

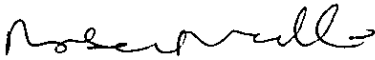
Directors' statement as to disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Companies Exemption

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

By order of the board



.....
Robert Miller
Company Secretary

26 June 2012

Independent auditor's report to the members of SCTR Limited

We have audited the financial statements of SCTR Limited for the year ended 31 March 2012 set out on pages 7 to 12. 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) (UK 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 auditor's 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 Ethical Standards for Auditors.

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 directors; and the overall presentation of the financial statements.

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 2012 and of its result for the year then ended 31 March 2012;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Registered No: SC 206549

Independent auditor's report (continued)
to the members of SCTR Limited

Matters on which we are required to report by exception

In our opinion the financial statements:

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



.....
DJ Watt (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

191 West George Street

Glasgow

G2 2LJ

27 Jun 2012

Profit and Loss Account

For the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	1	75,453	80,197
Release of grants		44,507	42,245
Other operating income	1	2,213,183	2,509,774
		2,333,143	2,632,216
Staff costs	4	(1,070,995)	(1,188,800)
Depreciation		(44,507)	(42,245)
Other operating charges		(1,217,641)	(1,401,171)
		(2,333,143)	(2,632,216)
Operating result	2	-	-
Tax on result on ordinary activities	5	-	-
Result for the financial year		-	-

There are no recognised gains or losses other than those disclosed above.

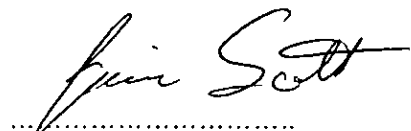
The above results are derived wholly from continuing operations.

Balance Sheet**As at 31 March 2012**

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	6	<u>96,782</u>	<u>88,208</u>
Current assets			
Debtors	7	<u>65,042</u>	<u>83,489</u>
Cash at bank and in hand		<u>120,862</u>	<u>113,949</u>
		<u>185,904</u>	<u>197,438</u>
Creditors: amounts falling due within one year	8	<u>(185,903)</u>	<u>(197,437)</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>96,783</u>	<u>88,209</u>
Deferred grants	9	<u>(96,782)</u>	<u>(88,208)</u>
Net Assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Share capital	10	<u>1</u>	<u>1</u>
Profit and loss	11	<u>-</u>	<u>-</u>
Shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

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

The financial statements on pages 7 – 12 were approved by the Board of Directors on 26 June 2012 and were signed on its behalf by:



Iain Scott
Director

26 June 2012

Notes to the financial statements

As at 31 March 2012

1. Accounting policies

Basis of preparation

The accounts are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The validity of this assumption is dependent on the company continuing to receive financial support from its ultimate parent company, Scottish Enterprise, which has indicated its willingness to continue to support the company. The principal accounting policies, which have been applied consistently, are set out below.

Cashflow and related party disclosures

The company is a wholly owned subsidiary of Scottish Enterprise, which prepares consolidated financial statements that are publicly available, consequently the company is exempt under the terms of FRS 1 (revised) from publishing a cashflow statement. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Scottish Enterprise Group.

Capital grants

Grants received in respect of capital expenditure on acquiring fixed assets are credited to a deferred income account and released to the profit and loss account over the expected useful life of the relevant asset.

Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold Improvements	- over the remaining lease term
Furniture and equipment	- over 4 to 10 years
Computer	- over 4 years
Motor Vehicles	- over 4 years

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Operating Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable. In addition directors are members of the Scottish Enterprise Pension and Life Assurance Scheme which is a defined benefit scheme.

Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties for services which fall within the company's ordinary activity, namely the provision of facilities and advice to Scottish organisations wishing to carry on business in US.

Notes to the financial statements

As at 31 March 2012

1. Accounting policies (continued)

Other operating income

Other operating income represents funding from Scottish Enterprise.

2. Operating result

2012	2011
£	£

Operating result is stated after charging:

Auditor's remuneration - audit services	4,500	3,750
Depreciation of fixed assets	44,507	42,245
Operating lease - other operating leases	451,062	466,637
Loss on foreign exchange	5,130	18,443
	<u>450,199</u>	<u>468,075</u>

3. Directors' remuneration

None of the directors who served during the year were remunerated by the company. The directors are remunerated through Scottish Enterprise and are members of the Scottish Enterprise Pension & Life Assurance Scheme which is a defined benefit scheme.

4. Staff costs

2012	2011
£	£

Wages and salaries	909,713	1,008,795
Social security costs	73,038	83,558
Pensions	88,244	96,447
	<u>1,070,995</u>	<u>1,188,800</u>

The average monthly number of employees during the year was 21 (2011: 22).

5. Taxation

There is no charge to taxation in the year (2011: £nil). There are no factors affecting the current tax charge, which necessitate a reconciliation table being disclosed.

Notes to the financial statements

As at 31 March 2012

6. Tangible fixed assets

	<i>Leasehold Improvements</i> £	<i>Motor Vehicles</i> £	<i>Computer</i> £	<i>Furniture and Equipment</i> £	<i>Total</i> £
Cost:					
At 1 April 2011	34,871	80,189	15,125	195,994	326,179
Additions	14,607	15,367	-	27,486	57,460
Disposals	(29,018)	(27,644)	-	-	(56,662)
At 31 March 2012	20,460	67,912	15,125	223,480	326,977
Depreciation:					
At 1 April 2011	34,871	53,675	15,125	134,300	237,971
Charge for year	2,921	16,977	-	24,609	44,507
Disposals	(29,018)	(23,265)	-	-	(52,283)
At 31 March 2012	8,774	47,387	15,125	158,909	230,195
Net book value:					
At 31 March 2012	11,686	20,525	-	64,571	96,782
At 31 March 2011	-	26,514	-	61,694	88,208

7. Debtors

	<i>2012</i> £	<i>2011</i> £
Trade debtors	17,432	15,050
Accrued income and prepayments	40,339	64,141
Other debtors	7,271	4,298
	65,042	83,489

8. Creditors due within one year

	<i>2012</i> £	<i>2011</i> £
Trade Creditors	663	-
Amount due to parent undertaking	80,606	58,725
Accruals	104,096	137,361
Other creditors	538	1,351
	185,903	197,437

The loan from the parent undertaking is interest free and has no fixed repayment date.

9. Deferred grants

	<i>2012</i> £	<i>2011</i> £
Balance at 1 April	88,208	97,453
Received during year	53,081	33,000
Released during year	(44,507)	(42,245)
Balance at 31 March	96,782	88,208

Notes to the financial statements

As at 31 March 2012

10. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

11. Reconciliation of shareholder's funds

	<i>Share equity</i>	<i>Profit & loss account</i>	<i>Total</i>
	£	£	£
At 1 April 2011	1	-	1
Result for the period	-	-	-
At 31 March 2012	<u>1</u>	<u>-</u>	<u>1</u>

12. Other financial commitments

The company had annual commitments under non-cancellable operating leases as set out below:

	<i>Land & Buildings 2012</i>	<i>Land & Buildings 2011</i>
	£	£
Operating leases which expire:		
Within one year	303,747	115,697
Within two to five years	40,191	254,410
In over five years	32,171	-
	<u>376,109</u>	<u>370,107</u>

13. Ultimate parent undertaking

The directors regard Scottish Enterprise as the ultimate parent undertaking.

The accounts of the company are consolidated within the group accounts of Scottish Enterprise and copies of these group accounts are available from The Secretary, Scottish Enterprise, Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ.