Company No. SC222113

# SALTIRE PROPERTY SERVICES LIMITED

## REPORT and FINANCIAL STATEMENTS

For the year ended 30 April 2003



**SALTIRE PROPERTY SERVICES LIMITED**

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**Directors**
Robert J Wotherspoon
Peter F Warden

**Secretary**
Roderick Urquhart WS
16 Heriot Row
Edinburgh
EH3 6HR

**Registered Office**
11 Glenfinlas Street
Edinburgh
EH3 6AQ

**Bankers**
Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

SALTIRE PROPERTY SERVICES LIMITED

## DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 30 April 2003.

**Principal activity**
The company's principal activity is the provision of property management services.

**Results and dividends**
The profit for the period after taxation was £763 (2002: £434).

The directors do not recommend the payment of a dividend.

**Directors**
The directors of the company and their interest in the share capital during the period was as follows:

| | 2003 | 2002 |
|---|---|---|
| Robert J Wotherspoon | - | - |
| P F Warden | - | - |

The interests of both R J Wotherspoon and P F Warden are held through Saltire Property Management Limited, a company incorporated in Scotland and their interests are disclosed in the accounts of that company.

**Statement of directors responsibilities**
Company law requires the directors to prepare financial statements for each financial period which 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 those 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 the 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 1985. 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.

**Small companies provisions**
The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**BY ORDER OF THE BOARD**

**RODERICK URQUHART WS**
**Secretary**

13.10.2003

SALTIRE PROPERTY SERVICES LIMITED

## PROFIT and LOSS ACCOUNT

**For the year ended 30 April 2003**

| | Notes | 2003<br>£ | 2002<br>£ |
|---|---|---|---|
| **Turnover** | 2 | 498,848 | 234,743 |
| Administrative expenses | | (498,358) | (234,217) |
| **Operating profit** | | 490 | 526 |
| Interest receivable | | 804 | 173 |
| Interest payable | 3 | (215) | - |
| **Profit on ordinary activities before taxation** | | 1,079 | 699 |
| Taxation | 5 | (316) | (265) |
| **Profit on ordinary activities after taxation** | | 763 | 434 |
| Retained reserves brought forward | | 434 | - |
| **Retained profits carried forward** | 9 | 1,197 | 434 |

A statement of recognised gains and losses is not shown as all gains and losses are shown in the above profit and loss account.

All activities relate to continuing activities.

The notes on pages 6 to 8 form part of these financial statements.

SALTIRE PROPERTY SERVICES LIMITED

## BALANCE SHEET

As at 30 April 2003

| | Notes | 2003 £ | 2002 £ |
|---|---|---|---|
| **Current assets** | | | |
| Debtors | 6 | 100 | 2,522 |
| Cash at bank and in hand | | 36,917 | 23,871 |
| | | 37,017 | 26,393 |
| **Creditors:** amounts falling due within one period | 7 | (35,720) | (25,859) |
| **Net assets** | | 1,297 | 534 |
| **Capital and reserves** | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | 9 | 1,197 | 434 |
| **Equity shareholders' funds** | 10 | 1,297 | 534 |

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors:-

1. confirm that for the period ended 30 April 2003 the company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the financial statements for the financial period; and
3. acknowledge their responsibilities for:
   (a) ensuring that the company keeps accounting records which comply with section 221, and;
   (b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

The financial statements were approved by the Board of Directors and signed on its behalf by:

..... Director
R J Wotherspoon

..... Director
P F Warden

13/10 2003

The notes on pages 6 to 8 form part of these financial statements.

NOTES to the FINANCIAL STATEMENTS

For the period ended 30 April 2003

## 1. Principal accounting policies

**Basis of accounting**
The financial statements have been prepared under the historical cost convention.

**Deferred taxation**
Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

**Cash flow statement**
The company is a small company. Consequently, the company is exempt under the terms of FRS1 from publishing a cash flow statement.

## 2. Turnover

Turnover represents the amounts derived from the provision of property management services. All turnover is stated net of value added tax and is generated from within the United Kingdom.

## 3. Interest payable

| | 2003 | 2002 |
|---|---|---|
| | £ | £ |
| Bank interest | 215 | - |

## 4. Directors and employees

| | 2003 | 2002 |
|---|---|---|
| | £ | £ |
| Staff costs: | | |
| Wages and salaries | 412,366 | 192,893 |
| Social Security costs | 34,771 | 15,095 |
| | 447,137 | 207,988 |

The average monthly number of employees during the year was 30 (2002: 25).

The directors did not receive any emoluments during the year.

## 5. Taxation

| | 2003 | 2002 |
|---|---|---|
| | £ | £ |
| Corporation tax on profits of the year | 171 | 265 |
| Under provision in previous year | 145 | - |
| | 316 | 265 |

NOTES to the FINANCIAL STATEMENTS

For the period ended 30 April 2003

## 5. Taxation (cont.)

The tax assessment for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

| | 2003 £ | 2002 £ |
|---|---|---|
| Profit on ordinary activities before tax | 1,079 | 699 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2002:20%) | 205 | 139 |
| Effects of | | |
| Expenses not deductible for tax purposes | - | 132 |
| *Relief for profits taxed at small companies rate* | (34) | (6) |
| Previous year under provision | 145 | - |
| | 316 | 265 |

## 6. Debtors

| | 2003 £ | 2002 £ |
|---|---|---|
| Other debtors and prepayments | - | 2,422 |
| Amounts due by parent undertaking | 100 | 100 |
| | 100 | 2,522 |

## 7. Creditors: amounts falling due within one year

| | 2003 £ | 2002 £ |
|---|---|---|
| Corporation Tax | (171) | 265 |
| Taxation and social security | 16,749 | 14,594 |
| Accruals and deferred income | 18,800 | 11,000 |
| | 35,720 | 25,859 |

## 8. Share capital

| | Authorised | | Allotted, called up and fully paid | |
|---|---|---|---|---|
| | 2003 No. | 2002 No. | 2003 £ | 2002 £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

NOTES to the FINANCIAL STATEMENTS (contd)

For the period ended 30 April 2003

| 9. Profit and loss account | 2003<br>£ | 2002<br>£ |
|---|---|---|
| At 1 May 2002 | 434 | - |
| Profit for the year | 763 | 434 |
| At 30 April 2003 | 1,197 | 434 |

| 10. Reconciliation of movements in shareholder's funds | 2003<br>£ | 2002<br>£ |
|---|---|---|
| At 1 May 2002 | 534 | - |
| Issue of share capital | - | 100 |
| Profit for the period | 763 | 434 |
| Shareholder's funds at end of period | 1,297 | 534 |

## 11. Ultimate controlling party and related party transactions

The company's immediate controlling party is Saltire Property Management Limited, which owns 100% of the share capital of the company.

The ultimate controlling party of the company is one of its directors, R J Wotherspoon, who is the majority shareholder of Saltire Property Management Limited.