Company Registration Number SC222113

SALTIRE PROPERTY SERVICES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2011

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SALTIRE PROPERTY SERVICES LTD

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

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SALTIRE PROPERTY SERVICES LTD

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	P F Warden R J Wotherspoon
Registered Office	Turnberry House 175 West George Street Glasgow G2 2LB
Accountants	Chiene + Tait Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL
Bankers	Bank of Scotland The Mound 7-9 North Bank Street Edinburgh EH1 1YZ

SALTIRE PROPERTY SERVICES LTD

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2011.

Principal activities
The principal activity of the company during the year was the provision of facilities management related services to commercial property owners.

Directors
The directors who served the company during the year were as follows:

P F Warden
R J Wotherspoon

Directors' responsibilities for the financial statements
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 Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

The company 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 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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors

P F Warden

Director

Approved by the directors on 20 June 2011

SALTIRE PROPERTY SERVICES LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SALTIRE PROPERTY SERVICES LTD

YEAR ENDED 30 APRIL 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 30 April 2011 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter dated 21 December 2009. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit/loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the company. 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 financial statements.

Chiene + Tait

CHIENE + TAIT
Chartered Accountants

61 Dublin Street
Edinburgh
EH3 6NL

25.6.11

SALTIRE PROPERTY SERVICES LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2011

	Note	2011 £	2010 £
Turnover		**308,593**	451,843
Administrative expenses		**259,998**	388,856
Other operating income		**(291)**	(1,225)
Profit on ordinary activities before taxation		**48,886**	64,212
Tax on profit on ordinary activities	**4**	**10,301**	13,437
Profit for the financial year		**38,585**	50,775

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 9 form part of these financial statements

SALTIRE PROPERTY SERVICES LTD

BALANCE SHEET

30 APRIL 2011

	Note	£	2011 £	2010 £
Fixed assets				
Tangible assets	6		5,301	8,604
Current assets				
Debtors	7	10,100		20,100
Cash at bank		110,597		117,835
		120,697		137,935
Creditors: amounts falling due within one year	8	30,637		49,443
Net current assets			90,060	88,492
Total assets less current liabilities			95,361	97,096
Provisions for liabilities				
Deferred taxation	9		–	320
			95,361	96,776
Capital and reserves				
Called-up equity share capital	11		100	100
Profit and loss account	12		95,261	96,676
Shareholders' funds	12		95,361	96,776

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 20 June 2011, and are signed on their behalf by:

.....

P F Warden

Company Registration Number: SC222113

1. Accounting policies

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

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

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

Fixed assets
All fixed assets are initially recorded at cost.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	4 years straight line
Equipment	-	2 years straight line

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.

2. Operating profit

Operating profit is stated after charging:

	2011	2010
	£	£
Depreciation of owned fixed assets	**3,303**	3,353

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2011	2010
	No	No
Number of production staff	**20**	33

The aggregate payroll costs of the above were:

	2011	2010
	£	£
Wages and salaries	**227,880**	345,173
Social security costs	**15,136**	23,710
	243,016	368,883

4. Taxation on ordinary activities

Analysis of charge in the year

	2011 £	2010 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	**10,621**	13,770
Total current tax	**10,621**	13,770
Deferred tax:		
Origination and reversal of timing differences	**(320)**	(333)
Tax on profit on ordinary activities	**10,301**	13,437

5. Dividends

Equity dividends

	2011 £	2010 £
Paid during the year:		
Dividends on equity shares	**40,000**	–

6. Tangible fixed assets

	Motor Vehicles £	Equipment £	Total £
Cost			
At 1 May 2010 and 30 April 2011	**11,062**	**1,174**	**12,236**
Depreciation			
At 1 May 2010	**2,996**	**636**	**3,632**
Charge for the year	**2,765**	**538**	**3,303**
At 30 April 2011	**5,761**	**1,174**	**6,935**
Net book value			
At 30 April 2011	**5,301**	**–**	**5,301**
At 30 April 2010	8,066	538	8,604

7. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	**10,100**	20,100

8. Creditors: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	**149**	170
Corporation tax	**10,621**	13,770
Other taxation and social security	**18,174**	33,973
Other creditors	**1,693**	1,530
	30,637	49,443

9. Deferred taxation

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	**-**	320
	-	320

10. Related party transactions

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

Ultimate control of the company is shared by directors P F Warden and R J Wotherspoon, who were both directors and shareholders of Saltire Property Management Limited during the year.

During the year the company charged £10,000 in management fees to Saltire Property Management Limited (2010 £20,000). The full amount outstanding from Saltire Property Management at the year end was £10,100 (2009: £20,100).

11. Share capital

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	**100**	100

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100

12. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share-holders' funds £
Balance brought forward	100	45,901	46,001
Profit for the year	–	50,775	50,775
Balance brought forward	100	96,676	96,776
Profit for the year	–	38,585	38,585
Equity dividends	–	(40,000)	(40,000)
Balance carried forward	100	95,261	95,361