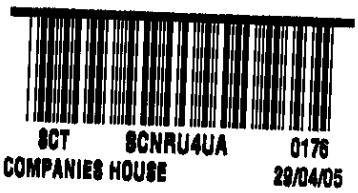
Registration number SC252501

# Scotia Assets Limited

## Abbreviated accounts

## for the period ended 30 June 2004



## Accountants' report on the unaudited financial statements to the director of Scotia Assets Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 June 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Alexander Sloan**
**Chartered Accountants**
**144 West George Street**
**Glasgow**
**G2 2HG**

**Date: 29 April 2005**

## Scotia Assets Limited

## Abbreviated balance sheet
## as at 30 June 2004

| | Notes | 30/06/04 £ | £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 2 | | 203,564 |
| **Current assets** | | | |
| Debtors | | 10,500 | |
| | | 10,500 | |
| **Creditors: amounts falling due within one year** | | (83,668) | |
| **Net current liabilities** | | | (73,168) |
| **Total assets less current liabilities** | | | 130,396 |
| **Creditors: amounts falling due after more than one year** | | | (138,791) |
| **Deficiency of assets** | | | (8,395) |
| **Capital and reserves** | | | |
| Called up share capital | 3 | | 2 |
| Revaluation reserve | | | 12,004 |
| Profit and loss account | | | (20,401) |
| **Shareholders' funds** | | | (8,395) |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## Abbreviated balance sheet (continued)

## Director's statements required by Section 249B(4) for the period ended 30 June 2004

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 June 2004 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Director on 29 April 2005 and signed on its behalf by

Alan D. Thomson

**Alan Thomson**
**Director**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## Notes to the abbreviated financial statements
## *for the period ended 30 June 2004*

### 1. Accounting policies

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2. Turnover**

Rent receivable as lessors under operating leases are included in the Profit and Loss Account on a normal accruals basis for the periods for which they are received.

**1.3. Tangible fixed assets and depreciation**

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

| | | |
|---|---|---|
| Fixtures, fittings and equipment | - | 33% straight line |
| Motor vehicles | - | 33% straight line |

**1.4. Investment properties**

Investment properties are accounted for in accordance with SSAP 19, as follows:
Investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

**1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

..... continued

**1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**1.7. Going concern**

The company has prepared the accounts on a going concern basis, on the assumption that it will receive continued support from its main creditor, the Allied Irish Bank.

**2. Fixed assets**

| | Tangible fixed assets £ |
|---|---|
| **Cost or valuation** | |
| Additions | 199,538 |
| Revaluation | 12,004 |
| At 30 June 2004 | 211,542 |
| **Depreciation** | |
| Charge for period | 7,978 |
| At 30 June 2004 | 7,978 |
| **Net book value** | |
| At 30 June 2004 | 203,564 |

**3. Share capital**

| | 30/06/04 £ |
|---|---|
| **Authorised** | |
| 1,000 Ordinary shares of 1 each | 1,000 |
| **Allotted, called up and fully paid** | |
| 2 Ordinary shares of 1 each | 2 |