Registration number SC252501

Scotia Assets Limited

Abbreviated accounts

for the year ended 30 June 2007

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Scotia Assets Limited

Abbreviated balance sheet
as at 30 June 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	2		3,334		6,667
Tangible assets	2		285,169		291,273
			288,503		297,940
Current assets					
Debtors		9,376		2,352	
Cash at bank and in hand		12		3,336	
		9,388		5,688	
Creditors: amounts falling due within one year		(82,714)		(63,524)	
Net current liabilities			(73,326)		(57,836)
Total assets less current liabilities			215,177		240,104
Creditors: amounts falling due after more than one year			(240,990)		(244,951)
Deficiency of assets			(25,813)		(4,847)
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			60,309		60,309
Profit and loss account			(86,124)		(65,158)
Shareholders' funds			(25,813)		(4,847)

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

Alan D. Thomson

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Director's statements required by Section 249B(4) for the year ended 30 June 2007

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

(a) that for the year 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 year ended 30 June 2007 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 year and of its profit or loss for the year 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 7 July 2008 and signed on its behalf by

Alan D Thomson

Alan Thomson
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Scotia Assets Limited

Notes to the abbreviated financial statements for the year ended 30 June 2007

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 January 2005)

1.2. Turnover

Turnover represents amounts receivable from the letting of property and the provision of consultancy services

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years

1.4. 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

1.5. 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

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

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, and its director, Alan Thomson

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost/revaluation			
At 1 July 2006	10,000	298,162	308,162
Disposals		(50)	(50)
At 30 June 2007	10,000	298,112	308,112
Depreciation and Provision for diminution in value			
At 1 July 2006	3,333	6,889	10,222
Charge for year	3,333	6,054	9,387
At 30 June 2007	6,666	12,943	19,609
Net book values			
At 30 June 2007	3,334	285,169	288,503
At 30 June 2006	6,667	291,273	297,940

3. Share capital	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2