

Registered Number SC252501

SCOTIA ASSETS LIMITED

Abbreviated Accounts

30 June 2011

SCOTIA ASSETS LIMITED

Registered Number SC252501

Balance Sheet as at 30 June 2011

	Notes	2011	2010
		£	£
Called up share capital not paid			0
Fixed assets			
Tangible	2	<u>417,438</u>	<u>351,555</u>
Total fixed assets		417,438	351,555
Current assets			
Debtors		450	1,130
Cash at bank and in hand		69	711
Total current assets		<u>519</u>	<u>1,841</u>
Creditors: amounts falling due within one year		(87,785)	(81,620)
Net current assets		(87,266)	(79,779)
Total assets less current liabilities		<u>330,172</u>	<u>271,776</u>
Creditors: amounts falling due after one year		(436,670)	(360,251)
Provisions for liabilities and charges		(0)	(4,200)
Total net Assets (liabilities)		(106,498)	(92,675)
Capital and reserves			
Called up share capital		2	2
Revaluation reserve			20,000
Profit and loss account		<u>(106,500)</u>	<u>(112,677)</u>
Shareholders funds		<u>(106,498)</u>	<u>(92,675)</u>

- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 March 2012

And signed on their behalf by:

Alan D Thomson, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 June 2011

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

1.1. Accounting convention The financial statements 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 April 2008). 1.2. Turnover Turnover represents amounts receivable from letting property, the provision of services, and other trading activities. 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 - 33.33% straight line Trading assets are written off in the year of acquisition. 1.5. Investment properties Investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost or a reversal, on an individual investment property is expected to be a permanent, in which case it is recognised in the profit and loss account for the year. 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, with the following exceptions: 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, 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 these accounts on a going concern basis on the assumption that it will receive continued support from its main creditor, the Allied Irish Bank (GB) and the company's director, Alan Thomson.

Turnover

Turnover represents amounts receivable from letting property, the provision of services, and other trading activities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings	33.33% Straight Line
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2 Tangible fixed assets

Cost	£
At 30 June 2010	352,334
additions	87,003
disposals	
revaluations	(20,000)
transfers	
At 30 June 2011	<u>419,337</u>
Depreciation	
At 30 June 2010	779
Charge for year	1,120
on disposals	
At 30 June 2011	<u>1,899</u>
Net Book Value	
At 30 June 2010	351,555
At 30 June 2011	<u>417,438</u>

3 Transactions with directors

The director is owed £58,602 by the company at 30 June 2011 (£61,362 at 30 June 2010).

4 Related party disclosures

There are no related parties.

5 Secured creditors

The following creditors are secured creditors: Falling due within one year: Bank overdraft £3,814 (2010 £Nil)
Bank loan £7,000 (2010 £Nil) Amounts falling due after more than one year Bank loan £436,670 (2010 -
£360,251)