

Registered Number SC252501

SCOTIA ASSETS LIMITED

Abbreviated Accounts

30 June 2012

Abbreviated Balance Sheet as at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	400,000	417,438
		<u>400,000</u>	<u>417,438</u>
Current assets			
Debtors		183	450
Cash at bank and in hand		47	69
		<u>230</u>	<u>519</u>
Creditors: amounts falling due within one year	3	(93,488)	(87,785)
Net current assets (liabilities)		<u>(93,258)</u>	<u>(87,266)</u>
Total assets less current liabilities		<u>306,742</u>	<u>330,172</u>
Creditors: amounts falling due after more than one year	3	(426,670)	(436,670)
Total net assets (liabilities)		<u>(119,928)</u>	<u>(106,498)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(119,930)	(106,500)
Shareholders' funds		<u>(119,928)</u>	<u>(106,498)</u>

- For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 March 2013

And signed on their behalf by:
ALAN D THOMSON, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

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).

Turnover policy

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

Tangible assets depreciation policy

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.

Other accounting policies**Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years. All goodwill had been written down to £Nil at the balance sheet date.

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.

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.

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.

2 Tangible fixed assets

	£
Cost	
At 1 July 2011	419,337
Additions	-
Disposals	-
Revaluations	(15,982)
Transfers	-
At 30 June 2012	<u>403,355</u>
Depreciation	
At 1 July 2011	1,899
Charge for the year	1,456
On disposals	-
At 30 June 2012	<u>3,355</u>
Net book values	
At 30 June 2012	<u>400,000</u>
At 30 June 2011	<u>417,438</u>

3 Creditors

	<i>2012</i>	<i>2011</i>
	£	£
Secured Debts	438,091	447,484
Instalment debts due after 5 years	398,670	408,670

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
2 Ordinary shares of £2 each	4	4

5 Transactions with directors

The director, Alan Thomson, has provided an interest-free loan to the company with no fixed repayment terms. At the balance sheet date, the balance owing by the company to Mr Thomson was £53,722.

The controlling party is Mr Robert G Thomson by virtue of his shareholding of 2 ordinary shares in the company, representing 100% of the share capital.

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