Rossweir Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the Period ended

28 February 2012

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SCT 29/11/2012 #503

COMPANIES HOUSE

Company Registration No. SC 274424

ACCOUNTANTS' REPORT TO THE DIRECTORS OF ROSSWEIR LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 FEBRUARY 2011 TO 28 FEBRUARY 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Rossweir Limited which comprise Balance Sheet, principal Accounting Policies and the related notes as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and guidance.

This report is made solely to the directors of Rossweir Limited as a body, in accordance with the terms of our engagement letter dated 17 January 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Rossweir Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to the Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Directors, we acknowledge that the Directors may be required to disclose this report to Bank of Scotland.

It is your duty to ensure that Rossweir Limited 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 loss of Rossweir Limited under the Companies Act 2006. You consider that Rossweir Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Rossweir Limited. 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 statutory financial statements or the abbreviated financial statements.

BAKER TILLY TAX AND ACCOUNTING LIMITED
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow G2 3EH

22/11/12

Company Registration No. SC 274424

Rossweir Limited

UNAUDITED ABBREVIATED BALANCE SHEET

28 February 2012

	Notes	28 Feb 12 £	31 Jan 11 £
FIXED ASSETS	1		
Tangible assets		301,654	-
Investments		1,000	425,000
		302,654	425,000
CURRENT ASSETS			
Stocks		168,137	-
Debtors		690,604	934,657
Cash at bank and in hand		1,263	-
		860,004	934,657
CREDITORS amounts falling due within one year		1,763,195	1,524,691
NET CURRENT LIABILITIES		(903,191)	(590,034)
TOTAL ASSETS LESS CURRENT LIABILITIES		(600,537)	(165,034)
CAPITAL AND RESERVES			
Called up equity share capital	2	140	140
Profit and loss account		(600,677)	(165,174)
DEFICIT		(600,537)	(165,034)

For the period from 1 February 2011 to 28 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the Period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 2 to 5 were approved by the Board of Directors and authorised for issue on ...22/11/12... and are signed on their behalf by:

E C Riach
Director

E C Riach

Rossweir Limited
UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Accounts for the period ended 28 February 2012 have been prepared on a going concern basis. The Directors have a reasonable expectation that the company has adequate resources through the support of the directors and related parties to continue in operational existence for the foreseeable future. As a result the Directors are satisfied that it is appropriate to adopt the going concern basis of accounting.

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The financial statements present the results of the parent company only and do not show the results of the group.

FIXED ASSETS

All fixed assets are initially recorded at cost.

INVESTMENT PROPERTIES

Investment properties are revalued annually by the directors on an open market basis. Depreciation is not provided on investment properties except where the unexpired lease term exceeds 20 years where the properties are depreciated evenly over the period of the lease. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for their consumption but as investments, the disposal of which would not materially affect any trading operations of the company. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by FRSSE 2008 is considered appropriate for investment properties. Depreciation or amortisation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value. Work in progress includes overheads appropriate to the stage of completion. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

INVESTMENTS

Unlisted investments are stated at cost in the company balance sheet. Provision is made for any impairment in the value of investments.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is a binding agreement to sell the asset and the gain or loss expected to arise on sale has been recognised.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Rossweir Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
for the Period from 1 February 2011 to 28 February 2012

1 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 February 2011	–	1,800,000	1,800,000
Additions	301,654	1,000	302,654
At 28 February 2012	301,654	1,801,000	2,102,654
Depreciation and amounts written off			
At 1 February 2011	–	1,375,000	1,375,000
Charge for Period	–	425,000	425,000
At 28 February 2012	–	1,800,000	1,800,000
Net book value			
At 28 February 2012	301,654	1,000	302,654
At 31 January 2011	–	425,000	425,000

The company's investment at the balance sheet date in the share capital of companies, include the following

Konon Limited

Class of shares:	% holding
Ordinary	100.00

	2012 £	2011 £
Aggregate capital and reserves	(7,122)	24,417
Profit for the year	(31,539)	(4,688)

2 SHARE CAPITAL

	28 Feb 12 £	31 Jan 11 £
Allotted, called up and fully paid:		
40 Ordinary shares of £1 each	40	40
100 'B' Ordinary Shares Non-voting shares of £1 each	100	100
	140	140