

Company Registration No. SC279747 (Scotland)

**TSPC Holdings Limited**

**Abbreviated accounts**

**For the year ended 30 June 2011**

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# **TSPC Holdings Limited**

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# **TSPC Holdings Limited**

## **Independent auditor's report to TSPC Holdings Limited Under section 449 of the companies act 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of TSPC Holdings Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**David D Smith (Senior Statutory Auditor)  
for and on behalf of Henderson Loggie**

4 November 2011

**Chartered Accountants  
Statutory Auditor**

Royal Exchange  
Panmure Street  
Dundee  
DD1 1DZ

# TSPC Holdings Limited

## Abbreviated balance sheet

As at 30 June 2011

|                                                       | Notes | 2011<br>£       | £ | 2010<br>£       | £ |
|-------------------------------------------------------|-------|-----------------|---|-----------------|---|
| <b>Fixed assets</b>                                   |       |                 |   |                 |   |
| Tangible assets                                       | 2     | 189,327         |   | 193,630         |   |
| Investments                                           | 2     | 1               |   | 1               |   |
|                                                       |       | <u>189,328</u>  |   | <u>193,631</u>  |   |
| <b>Current assets</b>                                 |       |                 |   |                 |   |
| Debtors                                               |       | 9,937           |   | 8,745           |   |
| Cash at bank and in hand                              |       | 487,637         |   | 487,763         |   |
|                                                       |       | <u>497,574</u>  |   | <u>496,508</u>  |   |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(21,958)</u> |   | <u>(26,214)</u> |   |
| <b>Net current assets</b>                             |       | <u>475,616</u>  |   | <u>470,294</u>  |   |
| <b>Total assets less current liabilities</b>          |       | <u>664,944</u>  |   | <u>663,925</u>  |   |
| <b>Capital and reserves</b>                           |       |                 |   |                 |   |
| Called up share capital                               | 3     | 647,394         |   | 647,396         |   |
| Other reserves                                        |       | 2               |   | -               |   |
| Profit and loss account                               |       | 17,548          |   | 16,529          |   |
| <b>Shareholders' funds</b>                            |       | <u>664,944</u>  |   | <u>663,925</u>  |   |

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

Approved by the Board and authorised for issue on 4 November 2011



HD McKay  
Director

Company Registration No. SC279747

# **TSPC Holdings Limited**

## **Notes to the abbreviated accounts For the year ended 30 June 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The accounts are prepared under the historical cost convention.

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover is derived from the company's principal activity and is stated net of value added tax.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                             |                        |
|-----------------------------|------------------------|
| Land and buildings Freehold | 2% straight line basis |
|-----------------------------|------------------------|

#### **1.5 Leasing**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

# **TSPC Holdings Limited**

## **Notes to the abbreviated accounts (continued) For the year ended 30 June 2011**

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### **1 Accounting policies (continued)**

#### **1.7 Taxation**

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the 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 charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

# TSPC Holdings Limited

## Notes to the abbreviated accounts (continued) For the year ended 30 June 2011

### 2 Fixed assets

|                                  | Tangible<br>assets<br>£ | Investments<br>£ | Total<br>£ |
|----------------------------------|-------------------------|------------------|------------|
| <b>Cost</b>                      |                         |                  |            |
| At 1 July 2010 & at 30 June 2011 | 215,145                 | 1                | 215,146    |
| <b>Depreciation</b>              |                         |                  |            |
| At 1 July 2010                   | 21,515                  | -                | 21,515     |
| Charge for the year              | 4,303                   | -                | 4,303      |
| At 30 June 2011                  | 25,818                  | -                | 25,818     |
| <b>Net book value</b>            |                         |                  |            |
| At 30 June 2011                  | 189,327                 | 1                | 189,328    |
| At 30 June 2010                  | 193,630                 | 1                | 193,631    |

The subsidiary, Tayside Solicitors Property Centre Limited, a company registered in Scotland, provides facilities to its members and other solicitors for the display of particulars of properties for sale in Dundee and surrounding areas, publication and distribution of the Solicitors Property Guide and promotion of the services of solicitors to the general public. The issued share capital amounts to £1, comprising one ordinary share of £1 each, of which the company holds 100%. The subsidiary company's financial position for the year ended 30 June 2011 is as follows:

Profit for the year £46,984 (2010 - £66,866)

Capital and reserves £333,371 (2010 - £286,387)

### 3 Share capital

|                                           | 2011<br>£      | 2010<br>£      |
|-------------------------------------------|----------------|----------------|
| <b>Allotted, called up and fully paid</b> |                |                |
| 39 A ordinary shares of £1 each           | 39             | 41             |
| 647,355 B ordinary shares of £1 each      | 647,355        | 647,355        |
|                                           | <u>647,394</u> | <u>647,396</u> |

The B ordinary shares carry no voting rights, nor any entitlement to receive a dividend from the company. On a winding up, the assets of the company will be available for distribution first in paying to the holders of B ordinary shares £1 for each B ordinary share held. Thereafter, the balance of such assets shall be distributed equally among the holders of the A ordinary shares.