

Scotsolve Limited
Unaudited Abbreviated Accounts
31st July 2012



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Scotsolve Limited

Abbreviated Accounts

Year Ended 31st July 2012

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

Scotsolve Limited

Abbreviated Balance Sheet

31st July 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Intangible assets		9,000	12,000
Tangible assets		15,725	15,490
Investments		100,574	-
		<u>125,299</u>	<u>27,490</u>
Current Assets			
Stocks		4,000	4,000
Debtors		15,083	332,211
Cash at bank and in hand		305,977	222,271
		<u>325,060</u>	<u>558,482</u>
Creditors: Amounts Falling due Within One Year		<u>139,308</u>	<u>244,083</u>
Net Current Assets		<u>185,752</u>	<u>314,399</u>
Total Assets Less Current Liabilities		<u>311,051</u>	<u>341,889</u>
Creditors: Amounts Falling due after More than One Year		-	817
Provisions for Liabilities		<u>2,211</u>	<u>1,940</u>
		<u>308,840</u>	<u>339,132</u>
Capital and Reserves			
Called-up equity share capital	4	100	100
Profit and loss account		308,740	339,032
Shareholders' Funds		<u>308,840</u>	<u>339,132</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 26th April 2013, and are signed on their behalf by:



Mr L Beveridge
Director

Company Registration Number: SC282869

The notes on pages 2 to 4 form part of these abbreviated accounts.

Scotsolve Limited

Notes to the Abbreviated Accounts

Year Ended 31st July 2012

1. 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).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 10% straight line p.a.
Licences and Similar Rights	- 25% straight line p.a.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance p.a.
Fixtures & Fittings	- 15% reducing balance p.a.
Motor Vehicles	- 25% reducing balance p.a.
Computer Equipment	- 25% straight line p.a.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Scotsolve Limited

Notes to the Abbreviated Accounts

Year Ended 31st July 2012

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of 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 measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the 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.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1st August 2011	32,500	52,141	–	84,641
Additions	–	10,828	100,574	111,402
Disposals	–	(20,225)	–	(20,225)
At 31st July 2012	32,500	42,744	100,574	175,818
Depreciation				
At 1st August 2011	20,500	36,651	–	57,151
Charge for year	3,000	6,994	–	9,994
On disposals	–	(16,626)	–	(16,626)
At 31st July 2012	23,500	27,019	–	50,519
Net Book Value				
At 31st July 2012	9,000	15,725	100,574	125,299
At 31st July 2011	12,000	15,490	–	27,490

3. Transactions With the Directors

At 31st July 2012, the directors loan account was in credit to the sum of £87,058 (2011 - £87,968). The loan is interest free and repayable on demand.

Scotsolve Limited

Notes to the Abbreviated Accounts

Year Ended 31st July 2012

4. Share Capital

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Scotsolve Limited

Report to the Directors on the Preparation of the Unaudited Statutory Financial Statements of Scotsolve Limited

Year Ended 31st July 2012

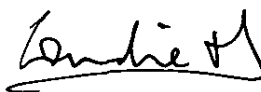
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Scotsolve Limited for the year ended 31st July 2012 as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk

This report is made solely to the Board of Directors of Scotsolve Limited, as a body, in accordance with the terms of our engagement letter dated 15th April 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Scotsolve Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Scotsolve Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Scotsolve Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Scotsolve Limited. You consider that Scotsolve Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Scotsolve 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 abbreviated accounts.



CONDIE & CO
Chartered Accountants

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29th April 2013