Company Registration Number SC291985

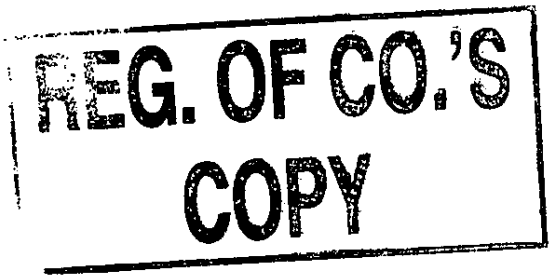
Scott & Rafferty Limited

Unaudited
Abbreviated Accounts

31 October 2011







Armstrong Watson
Chartered Accountants
51 Rae Street
Dumfries
Dumfriesshire
DG1 1JD

SCOTT & RAFFERTY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

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SCOTT & RAFFERTY LIMITED

Company Registration Number SC291985

ABBREVIATED BALANCE SHEET

31 OCTOBER 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS	2				
Intangible assets			**140,000**		150,000
Tangible assets			**127,876**		129,393
			267,876		279,393
CURRENT ASSETS					
Stocks		**70,032**		59,223	
Debtors		**65,300**		99,644	
Cash at bank		**20,390**		10,281	
		155,722		169,148	
CREDITORS: Amounts falling due within one year	3	**342,722**		358,448	
NET CURRENT LIABILITIES			**(187,000)**		(189,300)
TOTAL ASSETS LESS CURRENT LIABILITIES			**80,876**		90,093
CREDITORS: Amounts falling due after more than one year	4		**78,480**		87,415
PROVISIONS FOR LIABILITIES			**2,296**		1,819
			100		859
CAPITAL AND RESERVES					
Called-up equity share capital	5		**100**		100
Profit and loss account			**-**		759
SHAREHOLDERS' FUNDS			**100**		859

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2011

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 27 June 2012, and are signed on their behalf by:

MR S D WILSON

MR NMS ARMSTRONG

Neil Armstrong

MR A D GOLDIE

MR C TAYLOR

C Taylor

A D Goldie

SCOTT & RAFFERTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

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

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax and adjusted for accrued income. Invoices are raised on completion of jobs.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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	-	20 years straight line

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:

Leasehold Property	-	50 years straight line
Plant & Machinery	-	Reducing balance basis - 25%
Motor Vehicles	-	Reducing balance basis - 25%
Equipment	-	Reducing balance basis - 25%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items on a first in first out basis.

1. ACCOUNTING POLICIES *(continued)*

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 November 2010	**200,000**	**166,984**	**366,984**
Additions	**-**	**6,700**	**6,700**
At 31 October 2011	**200,000**	**173,684**	**373,684**
DEPRECIATION			
At 1 November 2010	**50,000**	**37,591**	**87,591**
Charge for year	**10,000**	**8,217**	**18,217**
At 31 October 2011	**60,000**	**45,808**	**105,808**
NET BOOK VALUE			
At 31 October 2011	**140,000**	**127,876**	**267,876**
At 31 October 2010	150,000	129,393	279,393

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	**39,136**	46,347
Hire purchase agreements	**1,886**	-
	41,022	46,347

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	**76,280**	87,415
Hire purchase agreements	**2,200**	-
	78,480	87,415

Included within creditors falling due after more than one year is an amount of £29,306 (2010 - £41,241) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100