

Clyde Valley Property Services Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2012

THURSDAY



SCT *S1GW7YVD* #58
06/09/2012
COMPANIES HOUSE

Clyde Valley Property Services Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Campbell Boyd
Harry Decrin
Donna Milton

SECRETARY

Tom Barclay

REGISTERED OFFICE

50 Scott Street
Motherwell
ML1 1PN

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

BANKERS

Barclays Bank plc
Aurora
1st Floor
120 Bothwell Street
Glasgow
G2 7JT

SOLICITORS

Brechin Tindal Oatts
48 St Vincent Street
Glasgow
G2 5HS

Clyde Valley Property Services Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Clyde Valley Property Services Limited for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of factoring services.

DIRECTORS

The directors who served the company during the year were as follows:

William Dickie
Tom Barclay
Campbell Boyd
Colin Cumming
Harry Deerin
Donna Milton

Bill Dickie ceased to be a Director on January 9th 2012 due to his death, Colin Cumming ceased to be a Director from 16th August 2011.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

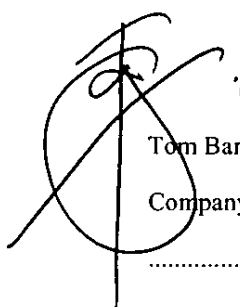
AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Tom Barclay
Company Secretary
.....

Clyde Valley Property Services Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYDE VALLEY PROPERTY SERVICES LIMITED

We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

JANET HAMBLIN (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow G2 3EH

28 August 2012

Clyde Valley Property Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2012

		2012	2011
	<i>Notes</i>	£	£
TURNOVER		1,268,631	1,521,890
Cost of sales		<u>839,055</u>	<u>1,061,873</u>
Gross profit		429,576	460,017
Administrative expenses		<u>316,223</u>	<u>207,071</u>
OPERATING PROFIT	1	113,353	252,946
Interest payable and similar charges		54,580	45,060
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>58,773</u>	<u>207,886</u>
Taxation		20,152	4,812
PROFIT FOR THE FINANCIAL YEAR	9	<u>38,621</u>	<u>203,074</u>

Clyde Valley Property Services Limited

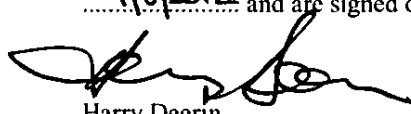
BALANCE SHEET

31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	<u>1,862,650</u>	<u>1,903,454</u>
FIXED ASSET INVESTMENT	3	104,250	104,250
CURRENT ASSETS			
Stocks		2,201,804	633,231
Debtors	4	225,746	297,447
Cash at bank and in hand		<u>30,301</u>	<u>172,325</u>
		2,457,851	1,103,003
CREDITORS			
Amounts falling due within one year	5	<u>(2,291,445)</u>	<u>(856,661)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>166,406</u>	<u>246,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,133,306	2,254,046
CREDITORS			
Amounts falling due after more than one year	6	<u>(2,084,125)</u>	<u>(2,243,486)</u>
		<u>49,181</u>	<u>10,560</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	<u>48,180</u>	<u>10,559</u>
NET ASSETS		<u>49,181</u>	<u>10,560</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 9 were approved by the board of directors and authorised for issue on 9/8/2012 and are signed on their behalf by:



Harry Deerin
Chairman

Clyde Valley Property Services Limited

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 is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty.

FIXED ASSETS

All fixed assets are initially recorded at cost.

FIXED ASSET INVESTMENT

Fixed Asset Investments are included at cost

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.

INVESTMENT PROPERTIES

These were originally valued at cost as the company has claimed exemption under FRSSE not to revalue Investment Property Annually. The Directors have obtained a valuation during the year resulting in a reduction in value they are satisfied that the existing use market value appears reasonable.

FIXED ASSET INVESTMENTS

Comprise a 25% share in certain properties the remaining 75% of which has been sold as a shared equity property to encourage home ownership.

GOING CONCERN

The financial statements have been prepared on a going concern basis. This assumes the continued support of the company's Parent organisation

Clyde Valley Property Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

1 OPERATING PROFIT

Operating profit is stated after debiting:

	2012	2011
	£	£
Auditors Remuneration	£4,200	£3,200
Revaluation of Investment Properties	£42,954	-

2 INVESTMENT PROPERTIES

	Lock-Ups £	Commercial £	Total £
Valuation			
At 1 April 2011	190,000	1,713,454	1,903,454
Additions	-	2,150	2,150
Revaluation	(42,000)	(954)	(42,954)
At 31 March 2012	<u>148,000</u>	<u>1,714,650</u>	<u>1,862,650</u>
Depreciation	-	-	-
Net book value			
At 31 March 2012	<u>148,000</u>	<u>1,714,650</u>	<u>1,862,650</u>
At 31 March 2011	<u>190,000</u>	<u>1,713,454</u>	<u>1,903,454</u>

The Lock ups were revalued by DTZ in June 2012, Campbell Street commercials were valued by Allied Scotland Chartered surveyors November 2011, Burnbank Centre was valued November 2010 and the CV Lets properties were valued by DM Hall Chartered Surveyors April 2012 on an open market existing use basis.

3 INVESTMENTS

	2012 £	2011 £
Shared Equity Investment 25%	<u>104,250</u>	<u>104,250</u>

The company holds a 25% share in three properties of which the remaining 75% has been sold as shared-equity property to encourage home ownership. The investments are held at cost and will be realised on the sale of the property or within the 10 year period from the original sale of the property.

4 DEBTORS

	2012 £	2011 £
Trade debtors	194,729	287,343
Amounts owed by group undertakings	2,801	-
Other debtors	28,216	10,104
	<u>225,746</u>	<u>297,447</u>

The company holds a 25% share in three properties of which the remaining 75% has been sold as shared-equity property to encourage home ownership. The investments are held at cost and will be realised on the sale of the property or within the 10 year period from the original sale of the property.

5 CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	92,074	2,078
Amounts owed to group undertakings	2,102,338	766,599
Other creditors	76,881	83,173
Corporation Tax	20,152	4812
	<u>2,291,445</u>	<u>856,662</u>

Of the amount owed to the parent company no repayments have been made

post year end.

Clyde Valley Property Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

6 CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	2,032,000	2,191,361
Other Creditors	<u>52,125</u>	<u>52,125</u>
	<u>2,084,125</u>	<u>2,243,486</u>
Other creditors will only be paid on realisation of the fixed asset investment		
Amounts falling due after 5 years	1,082,200	1,082,200

As at 31 March 2012, Clyde Valley Property Services Ltd had outstanding loans due to its parent company which totalled £4,134,338 (2011: £2,532,487) of which £2,102,338 is repayable within 1 year. Repayments totalling £631,126 were made in the year. The loans accrued interest between 0.96% and 3.5% for which £54,580 (2011: £31,130) were charged in the year. Loans provided by Clyde Valley Housing Association Ltd are formerly secured against assets held by Clyde Valley Property Services Ltd.

7 RELATED PARTY TRANSACTIONS

During the year, Clyde Valley Housing Association paid £388,124 (2011: £384,192) of expenses on behalf of Clyde Valley Property Services Limited, of which £295,012 (2011: £321,563) was repaid during the period. Also, at 31 March, a management fee from Clyde Valley Housing Association of £113,694 (2011: £94,318) was charged to the company and is included within 'Amounts owed to parent Company'.

8 SHARE CAPITAL

	2012 £	2011 £
Authorised:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	2012 £	2011 £
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
At 1 April 2011	10,559	(192,515)
profit for the financial year	<u>38,621</u>	<u>203,074</u>
At 31 March 2012	<u>49,180</u>	<u>10,559</u>

10 ULTIMATE PARENT COMPANY

The ultimate parent company is Clyde Valley Housing Association Limited, an Industrial and Friendly Provident Society, registered in Scotland, which owns 100% of the issued share capital.

Clyde Valley Property Services Limited

MANAGEMENT INFORMATION

for the year ended 31 March 2012

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 4.

Clyde Valley Property Services Limited
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2012

	2012	2011
	£	£
TURNOVER	1,268,631	1,521,890
Purchases	839,055	1,061,873
Gross profit	429,576	460,017
OVERHEADS		
Revaluation of Investment Properties	42,954	
Administrative expenses	273,269	207,071
OPERATING PROFIT	113,353	252,946
Interest on other loans	54,580	45,060
PROFIT ON ORDINARY ACTIVITIES	58,773	207,886
Taxation	(20,152)	4,812
PROFIT/(LOSS)	38,621	203,074