

REGISTERED NUMBER: SC 336965

Unaudited Accounts for the Year Ended 31 January 2012

for

Lomond Group Scotland Limited

TUESDAY



S1KNEHM8

SCT

30/10/2012

#47

COMPANIES HOUSE

Lomond Group Scotland Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 January 2012

	Page
Company Information	1
Balance Sheet	2
Notes to the Accounts	3

Lomond Group Scotland Limited

Company Information

For The Year Ended 31 January 2012

DIRECTORS:	Phillip M.A.Ritchie
SECRETARY:	Gerard Brady
REGISTERED OFFICE:	Unit 5 Lomond Business Park Baltimore Road Glenrothes KY6 2PJ
REGISTERED NUMBER:	SC336965

Lomond Group Scotland Limited

Balance Sheet

31 January 2012

	Note	31/01/2012	31/01/2011
		£	£
FIXED ASSETS:			
Tangible fixed assets	2	738,164	25,212
Investments		90	90
		<u>738,254</u>	<u>25,302</u>
CURRENT ASSETS:			
Debtors		745,615	408,239
Work in progress		22,675	19,693
Cash at Bank		50,148	17,478
		<u>818,438</u>	<u>445,410</u>
CREDITORS:			
Amounts falling due within one Year		53,078	406,060
Net Current Assets		<u>765,359</u>	<u>39,350</u>
Total Assets Less Current Liabilities		1,503,613	64,652
Creditors Amounts falling due after one Year		1,345,111	
Provision for Liabilities		<u>1,442</u>	<u>1,442</u>
		<u>157,060</u>	<u>63,210</u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Revaluation reserve		273,132	
Profit and loss account		-116,172	63,110
		<u>157,060</u>	<u>63,210</u>

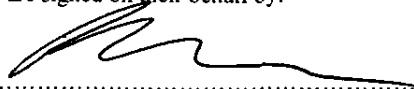
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- 1) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and
- 2) 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 ...25/10/12... and are signed on their behalf by:



P M A Ritchie
Company Registration Number SC336965

I 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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover show in the profit and loss account represents services supplied during the year, exclusive of Value Added Tax.

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.

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:

Computer Equipment	33% straight line
--------------------	-------------------

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.

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, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Lomond Group Scotland Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 January 2012

1 Accounting policies (continued)

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into 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 entity after deducting all of its financial liabilities.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposal of fixed asset investments are treated as part of the result from ordinary activities.

2 TANGIBLE FIXED ASSETS

	Tangible		
Cost or Valuation	Assets	Investments	Total
	£	£	£
As at 1st February 2011	25,534	90	25,624
Additions	714,445		714,445
	<u>739,979</u>	<u>90</u>	<u>740,069</u>
Depreciation			
As at 1st February 2011	322		322
Charge for year	1,493		1,493
	<u>1,815</u>	<u>0</u>	<u>1,815</u>
Net Book Value			
As At 31 January 2012	<u>25,212</u>	<u>90</u>	<u>25,302</u>
As at 31 January 2011	<u>738,164</u>	<u>90</u>	<u>738,254</u>

Included in tangible assets is heritable property with a valuation of £700,000. These assets have a cost of £426,868 and are not depreciated.

A full valuation of heritable property was performed by Graham & Sibald at 4 November 2011 on an open market basis.

3

CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:	Nominal	31.1.10
Number:	value:	£
	£1	<u>100</u>
100	Ordinary	