SC057796

JORDANS (SCOTLAND) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2012

JORDANS (SCOTLAND) LIMITED

CONTENTS

BOARD OF DIRECTORS:

A S Cockburn
P M Townsend
N D Rees

SECRETARY:

Jordan Company Secretaries Limited

BANKERS:

Bank of Scotland
One Castle Terrace
Edinburgh
EH1 2DP

AUDITORS:

PricewaterhouseCoopers LLP
31 Great George Street
Bristol
BS1 5QD

REGISTERED OFFICE:

24 Great King Street
Edinburgh
EH3 6QN

Registered in Scotland No.SCO57796

REPORT OF THE DIRECTORS

The Directors present their Annual Report and the Accounts for the year ended 31st March 2012.

PRINCIPAL ACTIVITIES

The Company, under the name Oswalds provides a wide range of corporate law related support services covering company formation, company law and company secretarial administration procedures.

The registration of new companies and partnerships is complemented by the ability to service the requirements of existing companies through the supply of company secretarial, management and administration services, the provision of leading compliance software, document filing services, name registration.

The supply of detailed information on both UK companies and those registered in the major industrial nations of the world benefits from the combination of experience in company matters and advanced data technology. Searches are undertaken in various registers in connection with property conveyancing and environmental searches of residential and commercial sites are provided where appropriate.

RESULTS AND BUSINESS REVIEW

The results for the year are set out in the Profit and Loss Account on page 6. Operating profit ended at £24,016 compared to £28,788 in the prior year.

The company's cash balance at 31st March 2012 was £193,433, a decrease of £177,960 on the prior year. The directors are satisfied with the cash position, which is in line with the current business plan.

The Directors are optimistic for the trading outlook of the Company.

DIRECTORS

The Directors who held office in the year are set out on page 1.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken all the steps (such as making enquiries of other directors and the auditors and other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

It is proposed that a resolution to re-appoint PricewaterhouseCoopers LLP as the Company's auditors will be put to the members at the forthcoming Annual General Meeting.

The company has taken the small companies exemption within part 15 of the Companies Act in relation to disclosures required in the directors report.

By order of the Board
Jordan Company Secretaries Limited

Company Secretary

Date: 20 August 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE ACCOUNTS

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 prepared 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 auditors' report to the members of Jordans (Scotland) Limited
We have audited the financial statements of Jordans (Scotland) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 4 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion
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 of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 take advantage of the small companies' exemption in preparing the Directors Report.

Colin Bates (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 20 August 2012

JORDANS (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2012

	Notes	2012 £	2011 £
Turnover	2	505,253	517,392
Cost of Sales		(345,433)	(337,463)
Gross Profit		159,820	179,929
Distribution costs		(31,975)	(32,184)
Administrative expenses		(103,829)	(118,957)
Profit on ordinary activities before taxation		24,016	28,788
Taxation on profit on ordinary activities	6	(6,207)	(8,648)
Profit for the year	14/15	17,809	20,140

All results arise from continuing operations.

No statement of total recognised gains and losses is presented as the Company has no recognised gains or losses other than the profit for the financial year of £17,809 (2011:£20,140).

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The related notes 1 to 19 form part of these accounts.

JORDANS (SCOTLAND) LIMITED

BALANCE SHEET

As at 31st March 2012

	Notes	2012	2011
		£	£
Fixed Assets			
Intangible assets	8	-	-
Tangible assets	9	16,795	20,572
Investments	10	4	4
		16,799	20,576
Current Assets			
Debtors	11	73,526	77,470
Cash at bank and in hand		193,433	371,393
		266,959	448,863
Creditors			
Amounts falling due within one year	12	(229,718)	(433,208)
Net Current Assets		37,241	15,655
Net Assets		54,040	36,231
Capital and Reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	53,040	35,231
Total Shareholders' Funds	15	54,040	36,231

Approved by the Board on 20 August 2012

N Rees
Director

The related notes 1 to 19 form part of these accounts.

Registered in Scotland No.SCO57796

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Accounting Convention

The accounts have been prepared on a going concern basis in accordance with the UK Companies Act 2006, all applicable UK accounting standards and under the historical cost convention.

(b) Goodwill

Goodwill is the difference between the cost of an acquired entity, and the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised on the balance sheet as an asset, and amortised on a straight-line basis through the profit and loss account over its estimated useful life of 20 years.

(c) Tangible Fixed Assets

Tangible fixed assets are shown at cost less accumulated depreciation. There has been no change in circumstances necessitating an impairment review under FRS 11 'Impairement of fixed assets and goodwill'.

(d) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets on a straight line basis over the period of their expected useful lives. Fixtures, Fittings and equipment, computer hardware & software and motor cars are depreciated at rates ranging between 10% and 33% and the cost of leasehold premises and improvements at a rate equivalent to the unexpired term of the lease.

(e) Leasing Commitments

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

(f) Deferred Taxation

Deferred taxation 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 right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 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.

NOTES TO THE ACCOUNTS

(g) Pension Costs

In the UK, The West of England Trust group provides retirement and death benefits to its employees through both defined benefit and defined contribution schemes.

The Company is not able to separately identify their share of the assets and liabilities within The West of England Trust defined benefit scheme. As a result, for the purposes of preparing these financial statements the company treats the scheme as a defined contribution scheme and recognises only the contributions payable in the period in the profit and loss account.

The Company also contributes in part through its parent company to a number of defined contribution personal pension plans held for the benefit of individual employees. Contributions are charged in the profit and loss account as they become payable.

(h) Cash Flow Statement

Under FRS 1 'Cash flow statements', the Company is exempt from the requirement to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking of The West of England Trust Limited, a company that prepares a consolidated cash flow statement for The West of England Trust group.

(i) Consolidated Accounts

As the Company is a wholly owned subsidiary undertaking of The West of England Trust Limited, a company registered in England and Wales, which prepares consolidated financial statements, the Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts.

2 Turnover

Turnover comprises amounts receivable for goods and services supplied, exclusive of value added tax. The value of goods and services exported during the year amounted to £7,643 (2011: £9,587). Of these exports £4,007 (2011: £5,934) were to Europe and £3,636 (2011: £3,653) were to the rest of the world.

Turnover comprised of products is recognised on despatch of the related goods to the customer. Turnover comprised of services is recognised only when performance of the related services gives the group the right to consideration.

NOTES TO THE ACCOUNTS

3 Operating profit/loss

	2012	2011
	£	£
Operating proft/loss is stated after charging:		
Depreciation - owned assets	3,777	6,996
Operating lease rentals - land and buildings	67,000	67,000
Fees payable to the company's auditor		
- Audit of Statutory financial statements	3,330	3,000

4 Employees

	2012	2011
	Number	Number
Average monthly number of employees by activity		
Production	4	4
Administration	2	2
	6	6

Employee costs	2012	2011
	£	£
Wages and salaries	144,291	151,118
Social security costs	18,997	18,169
Pension costs	18,600	16,904
	181,887	186,191

The Company has 3 (2011:3) employees who are members of the defined benefit, contributory pension Scheme operated by The West of England Trust Limited. The scheme is valued periodically by Independent qualified actuaries (note 17). Further details of the scheme are included in the financial statements of The West of England Trust Limited.

The Company also makes contributions to a number of defined contribution personal pension plans held for the benefit of individual employees.

NOTES TO THE ACCOUNTS

5 Directors' Emoluments

	2012	2011
	£	£
Aggregate emoluments	62,619	60,390

Retirement benefits are accruing for one director under a defined benefit scheme operated by The West of England Trust Limited, the Company's ultimate parent undertaking. The emolument of two directors were paid by other group companies. They received no emoluments in respect of their services to Jordans (Scotland) Limited.

During the year a loan of £4250 was advanced to one of the directors (2011:nil). The loan is repayable over a period of 12 months, is unsecured and interest free. As at 31 March, a balance of £3896 remains payable to the company (2011:nil)

6 Taxation on profit on ordinary activities

	2012	2011
	£	£
(a) Current tax:		
UK Corporation tax on profit for the year	6,207	8,648
Tax on profit on ordinary activities (Note 6(b))	6,207	8,648

(b) Factors affecting tax charge for year
The tax assessed for the year is lower (2011: higher) than the standard rate of corporation tax in the UK of 26% (2011: 28%). The differences are explained below:

	2012	2011
	£	£
Profit on ordinary activities before tax	24,016	28,788
Profit on ordinary activities at standard rate of UK corporation tax 26% (2011: 28%)	6,244	8,061
Effects of:		
Excess capital allowances over depreciation	(37)	-
Excess depreciation over capital allowances	-	587
Total current tax	6,207	8,648

(c) Factors that may affect future tax charges:

Based on current investment plans, the Company does not expect capital allowances to be materially in excess of depreciation in future years.

A number of changes to the UK corporation tax system were announced in the June 2010 and March 2011 budget statements. The main rate of corporation tax was reduced from 28% to 26% from 1 April 2011 under the Provisional Collection of Taxes Act 1968. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by April 2014.

NOTES TO THE ACCOUNTS

7 Dividends

	2012	2011
	£	£
Paid	-	-

8 Intangible fixed assets - Goodwill

	2012	2011
	£	£
Cost at beginning and end of year	40,477	40,477
Amortisation at beginning and end of year	40,477	40,477
Net book value at end of year	-	-

Goodwill has been amortised on a straight-line basis over 20 years, its presumed useful life. The accumulated amortisation of £40,477 at the end of year represents the total amount of goodwill that has been written off.

9 Tangible fixed assets

	Improvements To Leasehold Premises	Computer Hardware & Software	Motor Cars	Fixtures Fittings & Equipment	Total
	£	£	£	£	£
Cost at beginning of year	31,404	11,236	26,898	46,864	116,402
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost at end of year	31,404	11,236	26,898	46,864	116,402
Depreciation at beginning of year	14,634	11,236	26,898	43,062	95,830
Charge for the year	2,597	-	-	1,180	3,777
Disposals	-	-	-	-	-
Depreciation at end of year	17,231	11,236	26,898	44,242	99,607
Net Book Value: At end of year	14,173	-	-	2,622	16,795
At beginning of year	16,770	-	-	3,802	20,572

NOTES TO THE ACCOUNTS

10 Investments

	2012	2011
	£	£
Investment in (dormant) subsidiary undertakings		
Cost and net book value at beginning and end of year	4	4

The directors believe the carrying value of the investments is supported by their underlying net assets

11 Debtors

	2012	2011
	£	£
Trade debtors	67,943	71,887
Prepayments and accrued income	5,583	5,583
	73,526	77,470

All debtors fall due within one year.

12 Creditors - amounts falling due within one year

	2012	2011
	£	£
Trade creditors	3,493	5,357
Corporation Tax	6,207	8,648
Accruals and deferred income	163,775	151,934
Payments on account (less disbursements chargeable)	1,370	1,447
Amount owed to group undertakings	54,873	265,822
	229,718	433,208

13 Called Up Share Capital

	2012	2011
	£	£
Ordinary shares of £1 each		
Authorised 20,000 shares	20,000	20,000
Allotted, called up and fully paid - 1000 shares	1,000	1,000

NOTES TO THE ACCOUNTS

14 Profit and Loss Account

	2012	2011
	£	£
Balance at beginning of year	35,231	15,091
Profit/Loss for the year	17,809	20,140
Balance at end of year	53,040	35,231

15 Reconciliation of movements in shareholders funds

	2012	2011
	£	£
Profit/Loss for the year	17,809	20,140
At beginning of year	36,231	16,091
At end of year	54,040	36,231

16 Financial Commitments

i) Operating leases

The Company has annual commitments under non-cancellable operating leases on land and buildings as follows:

	2012	2011
	£	£
Lease agreements expiring		
Within two to five years	67,000	67,000
Over five years	-	-

NOTES TO THE ACCOUNTS

17 Pension Commitments

In the UK, The West of England Trust group provides retirement and death benefits to its employees through both defined benefit and defined contribution schemes. The defined benefit scheme is funded by the assets held by the Trustees, separately from the finances of the group.

The Company is not able to separately identify their share of the assets and liabilities within The West of England Trust defined benefit scheme. As a result, for the purposes of preparing these financial statements the company treats the scheme as a defined contribution scheme and recognise only the contributions payable in the period in the profit and loss account.

A valuation of the whole scheme in accordance with FRS17 as at 31 March 2012 showed a total market value of assets of £12.7m (2011: £11.7m) and a gross scheme deficit of £2.2m (2011: £1.6m).

The main financial assumptions employed in the valuation were derived from market conditions prevalent as at the valuation date. It was assumed that the weighted average long-term rate of return on assets backing post-retirement liabilities would be 6.5%. The other key financial assumptions were a discount rate of 4.7%, an inflation rate of 2.8% and a salary increase assumption of 3.05%.

18 Immediate and Ultimate Parent Undertakings

The immediate parent undertaking of Jordans (Scotland) Limited is Jordans Limited, a company registered in England and Wales, for which group financial statements are drawn up. The ultimate parent undertaking of Jordans Limited is The West of England Trust Limited, a company registered in England and Wales, for which group financial statements are drawn up.

Both companies are registered in England and Wales. Copies of their filed financial statements can be obtained from Oswalds on 0131 557 6966 (or via Jordans Search Department at 21 St Thomas Street, Bristol BS1 6JS, Telephone number +44 (0) 117 923 0600).

19 Related Party Transactions

As the Company is a wholly owned subsidiary undertaking of The West of England Trust Limited, a company registered in England and Wales, which prepares consolidated financial statements, the Company has taken advantage of the exemption in FRS 8 and not included details of transactions with other companies that are subsidiaries of The West of England Trust Limited. There are no other related party transactions.