

SCOT-TRACK LIMITED
REPORT and FINANCIAL STATEMENTS
DECEMBER 31, 2010

THURSDAY



SCT *SRCOQXR* 599
22/09/2011
COMPANIES HOUSE

Registered Number: SC104030

SCOT-TRACK LIMITED**DIRECTORS' REPORT**

The directors submit their report and financial statements for the year ended December 31, 2010.

Results and dividends

The loss for the year, after taxation, amounted to £41, and has been deducted from reserves. The directors recommend that no dividend be paid.

Principal activities and review of the business

The principal activity of the company is the design, manufacture and sale of specialist off-road vehicles.

Directors and their interests

The directors of the company at the end of the year and their interests in the shares of the company during the year were as follows:

	<u>2010</u>	<u>2009</u>
H.M. Currie (resigned December 20, 2010)	-	-
J.F. Lithgow	525,500	525,500

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD


A.R. REID
Secretary

March 29, 2011

SCOT-TRACK LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
		<hr/>	<hr/>
Administrative expenses		41	(5,657)
Other operating income			50
		<hr/>	<hr/>
Operating (loss)/profit	3	(41)	5,707
Taxation on (loss)/profit on ordinary activities	4	-	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation transferred to reserves	8	(41)	5,707
		<hr/>	<hr/>

There were no recognised gains or losses other than the (loss)/profit for the financial year.

The accompanying accounting policies and notes form an integral part of these
financial statements

SCOT-TRACK LIMITED
BALANCE SHEET AT DECEMBER 31, 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Current assets:			
Debtors : amounts falling due within one year	5	-	9,325
Cash at bank		-	209
		<hr/>	<hr/>
		-	9,534
Creditors: amounts falling due within one year	6	292,703	302,196
		<hr/>	<hr/>
Net current liabilities		(292,703)	(292,662)
		<hr/>	<hr/>
Total assets less current liabilities		(292,703)	(292,662)
		<hr/>	<hr/>
		(292,703)	(292,662)
Capital and reserves:			
Called up share capital	7	1,000,000	1,000,000
Reserves	8	(1,292,703)	(1,292,662)
		<hr/>	<hr/>
Shareholders' funds - equity interests		(292,703)	(292,662)
		<hr/>	<hr/>

For the year ended December 31, 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.


J.F. LITHGOW
Director

March 29, 2011

The accompanying accounting policies and notes form an integral part of these financial statements

SCOT-TRACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010****1. Accounting policies****Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies of the company have remained unchanged from previous years.

The financial statements are prepared on the basis of ongoing support from the shareholders and the company's bankers. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Depreciation

Fixed assets are stated at cost or valuation.

Depreciation is calculated to write off the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land over their estimated useful lives as follows:-

Freehold premises	2 - 10% straight line
Plant, machinery, fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost is defined as actual cost on a first-in, first-out basis and includes, where appropriate, a proportion of production overheads. Net realisable value is defined as the estimated selling price less future costs to completion and expenses of marketing and distribution.

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Deferred taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

Grants

Grants on capital expenditure are credited to a deferred account and are released to revenue over the expected useful lives of the relevant assets. Grants and assistance of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

SCOT-TRACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010**

(continued)

1. Accounting policies

(continued)

Foreign currencies

Transactions in foreign currencies during the period are converted into sterling at the rates ruling at the dates of the transactions. Assets and liabilities in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Differences on exchange are recognised in the profit and loss account.

Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

2. Turnover/pre-tax (loss)/profit

Turnover represents the invoiced amount of goods sold and services provided (stated net of value added tax).

The turnover and pre-tax result is all attributable to the company's principal activity.

The geographical analysis of turnover has been omitted in accordance with Schedule 4, Section 55(5) of the Companies Act 1985.

3. Operating (loss)/profit

(a) This is stated after charging/(crediting):

	<u>2010</u> £	<u>2009</u> £
Depreciation of owned assets	-	-
Depreciation – development expenditure	-	-
Release from deferred grants	-	-
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(b) Directors' remuneration:

	<u>2010</u> £	<u>2009</u> £
Emoluments	-	-
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SCOT-TRACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010**

(continued)

4. Taxation on (loss)/profit on ordinary activities

	<u>2010</u> £	<u>2009</u> £
Based on the (loss)/profit for the year:		
Corporation tax	-	-
	<hr/>	<hr/>

There is no actual or potential deferred tax liability

5. Debtors

	<u>2010</u> £	<u>2009</u> £
Trade debtors : falling due within one year	-	9,325
	<hr/>	<hr/>

6. Creditors: amounts falling due within one year

	<u>2010</u> £	<u>2009</u> £
Loan from related party (note 12)	292,703	296,106
Trade creditors	-	6,090
	<hr/>	<hr/>
	292,703	302,196
	<hr/>	<hr/>

7. Share capital

	<u>2010</u> No.	<u>Authorised</u> <u>2009</u> No.	<u>2010</u> £	<u>Allotted, issued</u> <u>and fully paid</u> <u>2009</u> £
Equity interests:				
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000

SCOT-TRACK LIMITED**NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010**

(continued)

8. Reserves

	<u>Profit and loss account</u> £	<u>Total</u> £
At January 1, 2010	(1,292,662)	(1,292,662)
Loss for the year	(41)	(41)
	<hr/>	<hr/>
At December 31, 2010	(1,292,703)	(1,292,703)
	<hr/>	<hr/>

9. Reconciliation of movements in shareholders' funds

	<u>2010</u> £	<u>2009</u> £
(Loss)/profit for the financial year	(41)	5,707
	<hr/>	<hr/>
Net (decrease)/increase in shareholders' funds	(41)	5,707
Opening shareholders' funds	(298,662)	(298,369)
	<hr/>	<hr/>
Closing shareholders' funds	(292,703)	(292,662)
	<hr/>	<hr/>

10. Capital commitments

There were no capital commitments at either December 31, 2010 or December 31, 2009

11. Contingent liabilities

There were no contingent liabilities at either December 31, 2010 or December 31, 2009.

12. Related parties

During the period Scot-Track Limited was involved in transactions with Ormsary Farmers . Sir William Lithgow, a shareholder of Scot-Track holds an interest in the Ormsary Farmers partnership and James Lithgow also a shareholder and a director of Scot-Track Limited holds an interest in Ormsary Farmers.

Details of the transactions undertaken during the year and the balances outstanding at the balance sheet date are shown below:-

	<u>2010</u> £	<u>2009</u> £
Amounts outstanding at the balance sheet date :-		
Interest free loan from Ormsary Farmers	292,703	296,106
Due to Ormsary Farmers	-	6,090