

**SCO TRADING LIMITED**  
**Directors' Report and Financial Statements**  
**For the year ended 31 March 2015**  
  
***Company Registration Number SC126870***



**SCO TRADING LIMITED**  
**Directors' Report and Financial Statements**  
**For the year ended 31 March 2015**

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**Directors**

Colin Buchan  
Jo Elliot

**Secretary**

Ian White CA

**Auditor**

Scott-Moncrieff  
Exchange Place 3  
Edinburgh  
EH3 8EH

**Bankers**

The Royal Bank of Scotland plc  
36 St Andrew Square  
Edinburgh  
EH2 2YB

**Solicitors**

Turcan Connell  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

**Registered office**

4 Royal Terrace  
Edinburgh  
EH7 5AB

## **SCO TRADING LIMITED**

### **Directors' Report**

**For the year ended 31 March 2015**

The directors submit their annual report and audited financial statements for the year ended 31 March 2015.

#### **Results and dividends**

The results for the year are set out on page 6. The directors do not recommend the payment of a dividend.

#### **Principal activity**

The principal activity of the company is to support the operations of the Scottish Chamber Orchestra.

#### **Directors and their interests**

The directors who served during the year and to the date of this report were as follows:

Donald MacDonald	(Resigned 10/12/2014)
Colin Buchan	(Appointed 24/11/2014)
Jo Elliot	

In accordance with section 15 of the company's Articles of Association, the directors are not required to retire by rotation.

The directors had no interest in the shares of the company during the year.

#### **Company Secretary**

Ian White CA

#### **Statement of directors' responsibilities**

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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

**SCO TRADING LIMITED**

**Directors' Report - continued**

**For the year ended 31 March 2015**

**Statement of Disclosure to the Auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The company has dispensed with the appointment of an auditor annually pursuant to the relevant section of the Companies Act 2006.

The above report has been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies.

By order of the Board



**Ian White CA**  
**Company Secretary**  
**Edinburgh**  
**1 October 2015**

## **SCO TRADING LIMITED**

### **Independent Auditor's Report to the Members**

**For the year ended 31 March 2015**

We have audited the financial statements of SCO Trading Limited for the year ended 31 March 2015 which comprise the profit and loss account, balance sheet and related notes. 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 it 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and the auditor**

As explained more fully in the Statement of Directors' responsibilities on page 2, 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 Boards (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (*Revised*)", in the circumstances set out in note 13 to the financial statements.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on 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 2015 and of its loss 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.

**SCO TRADING LIMITED**

**Independent Auditor's Report to the Members - continued**

**For the year ended 31 March 2015**

**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

*Scott - Moncrieff*

**Michael Harkness, Senior Statutory Auditor  
For and on behalf of Scott-Moncrieff, Statutory Auditor  
Exchange Place 3  
Seample Street  
Edinburgh  
EH3 8BL**

**Date: 1 October 2015**

**SCO TRADING LIMITED**

**Profit and Loss Account**

**For the year ended 31 March 2015**

	Notes	2015 £	2014 £
Turnover – continuing operations	2	20,362	18,415
Cost of sales		(11,227)	(7,092)
<b>Gross profit</b>		<u>9,135</u>	<u>11,323</u>
Administration expenses		(1,259)	(1,027)
<b>Operating profit</b>	3	<u>7,876</u>	<u>10,296</u>
Donation to parent company	11	(10,296)	(8,989)
<b>(Loss) / profit on ordinary activities before tax</b>		<u>(2,420)</u>	<u>1,307</u>
Tax on profit on ordinary activities		-	-
<b>(Loss) / profit for the year</b>	10	<u>(2,420)</u>	<u>1,307</u>

All the results for the year are derived from continuing operations.

There are no recognised gains and losses other than those in the profit & loss account.

The notes on pages 8 to 10 form part of these accounts.

**SCO TRADING LIMITED**

**Balance Sheet**

**As at 31 March 2015**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Stocks	6	14,939	19,758
Debtors	7	300	-
Bank		14,708	14,890
		<hr/> 29,947	<hr/> 34,648
<b>Creditors:</b> Amounts falling due within one year	8	(21,250)	(23,531)
<b>Net Assets</b>		<hr/> 8,697	<hr/> 11,117
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	8,597	11,017
		<hr/> 8,697	<hr/> 11,117

The accounts have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies subject to the small companies regime and with the Financial Reporting Standards for smaller entities (effective April 2008).

The financial statements were authorised for issue by the Board of Directors on 28 September 2015 and are signed on its behalf by



Director

Colin Buchan

Company Registration Number SC126870.

The notes on pages 8 to 10 form part of these accounts.



## SCO TRADING LIMITED

### Notes to the Financial Statements

For the year ended 31 March 2015

#### 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) and applicable accounting standards.

##### ***Going concern***

The directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence the directors have prepared the financial statements on a going concern basis.

##### ***Stocks***

Stocks are valued at the lower of cost and net realisable value in the ordinary course of business.

##### ***Cash flow statement***

The company is exempt from the production of a cash flow statement under the provisions of Financial Reporting Standard 1.

#### 2. Turnover

Turnover represents the invoiced value of goods and services, net of value added tax.

#### 3. Operating profit

2015	2014
£	£

Operating profit is stated after charging:

Bank charges & other expenses	1,259	1,026
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Auditor's remuneration is borne by the parent company, Scottish Chamber Orchestra Ltd.

#### 4. Staff numbers and costs

There were no staff costs (2014: nil) and no remuneration was paid to any director (2014: nil).

**SCO TRADING LIMITED**

**Notes to the Financial Statements**

**For the year ended 31 March 2015**

**5. Tax on ordinary activities**

The company gift aids all available profits to Scottish Chamber Orchestra Limited, and has no liability to tax.

**6. Stocks**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Compact discs and cassettes	14,939	19,758

**7. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	300	-
Other debtors	-	-
	<u>300</u>	<u>-</u>

**8. Creditors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	796
Accruals	250	-
Due to parent company	21,000	22,735
	<u>21,250</u>	<u>23,531</u>

**9. Share capital and reserves and reconciliation of movements in shareholder's funds**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<i>Equity share capital</i>		
<b>Authorised</b>		
1,000 Ordinary equity shares of £1	<u>1,000</u>	<u>1,000</u>
<b>Issued and fully paid</b>		
100 Ordinary equity shares of £1	<u>100</u>	<u>100</u>

# SCO TRADING LIMITED

## Notes to the Financial Statements

For the year ended 31 March 2015

### 10. Reconciliation of movements in shareholder's funds

	Issued Equity share £	Profit & Loss account £	Total 2015 £	Total 2014 £
At 1 April 2014	100	11,017	11,117	9,810
(Loss) / profit for the year	-	(2,420)	(2,420)	1,307
At 31 March 2015	100	8,597	8,697	11,117

### 11. Ultimate parent undertaking

The immediate and ultimate parent Company is Scottish Chamber Orchestra Limited, a company incorporated in Scotland. The results of SCO Trading Limited are included in the consolidated financial statements of Scottish Chamber Orchestra Limited.

### 12. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with the parent company on the grounds that it is a wholly owned subsidiary.

### 13. Non-audit services

In common with many other businesses of its size and nature, the company uses its auditors to prepare and submit returns to the tax authorities.