

THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2004



MACGREGORS
Chartered Accountants
21 Melville Street Lane
Edinburgh
EH3 7QB

THE CLEARING HOUSE (SCOTLAND) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

THE CLEARING HOUSE (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		16,837	22,449
Tangible assets		<u>9,176</u>	<u>13,998</u>
		26,013	36,447
CURRENT ASSETS			
Debtors		34,591	7,039
Cash at bank and in hand		<u>112,696</u>	<u>121,901</u>
		147,287	128,940
CREDITORS: Amounts falling due within one year		<u>7,753</u>	<u>5,723</u>
NET CURRENT ASSETS		139,534	123,217
TOTAL ASSETS LESS CURRENT LIABILITIES		165,547	159,664
CREDITORS: Amounts falling due after more than one year		<u>151,740</u>	<u>154,466</u>
		<u>13,807</u>	<u>5,198</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

THE CLEARING HOUSE (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>12,807</u>	<u>4,198</u>
SHAREHOLDERS' FUNDS		<u>13,807</u>	<u>5,198</u>

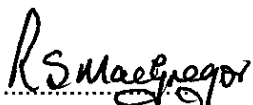
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 9th March 2005 and are signed on their behalf by:


MR R S MACGREGOR

THE CLEARING HOUSE (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Amortisation

Amortisation 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:

Development Costs - 25% Reducing Balance

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures & Fittings	- 25% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 25% Straight Line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

THE CLEARING HOUSE (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st April 2003	109,311	58,038	167,349
Additions	—	223	223
At 31st March 2004	109,311	58,261	167,572
DEPRECIATION			
At 1st April 2003	86,862	44,040	130,902
Charge for year	5,612	5,045	10,657
At 31st March 2004	92,474	49,085	141,559
NET BOOK VALUE			
At 31st March 2004	16,837	9,176	26,013
At 31st March 2003	22,449	13,998	36,447

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>