

THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2001

COMPANY REGISTRATION NUMBER SC163853



THE COUNTING HOUSE (SCOTLAND) LTD

Chartered Accountants
9 Great Stuart Street
Edinburgh
EH3 7TP



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COMPANIES HOUSE 24/09/01

THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001

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THE CLEARING HOUSE (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			39,909		53,212
Tangible assets			<u>6,870</u>		<u>7,674</u>
			46,779		60,886
CURRENT ASSETS					
Debtors		857		544	
Cash at bank and in hand		<u>105,684</u>		<u>99,664</u>	
		106,541		100,208	
CREDITORS: Amounts falling					
Due within one year		<u>(13,495)</u>		<u>(41,671)</u>	
NET CURRENT ASSETS			93,046		58,537
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>139,825</u>		<u>119,423</u>
CREDITORS: Amounts falling due					
After more than one year			<u>(154,406)</u>		<u>(128,197)</u>
			<u>(14,581)</u>		<u>(8,774)</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

THE CLEARING HOUSE (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		(15,581)	(9,774)
DEFICIENCY		<u>(14,581)</u>	<u>(8,774)</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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 11th Sept 2001, and are signed on their behalf by:


MR R S MACGREGOR

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001

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

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.

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Fixed Assets £	Total £
COST				
At 1st April 2000	109,311	38,164		147,475
Additions	-	4,500		4,500
At 31st March 2001	<u>109,311</u>	<u>42,664</u>		<u>151,975</u>
DEPRECIATION				
At 1st April 2000	56,099	30,490		86,589
Charge for year	13,303	5,304		18,607
At 31st March 2001	<u>69,402</u>	<u>35,794</u>		<u>105,196</u>
NET BOOK VALUE				
At 31st March 2001	<u>39,909</u>	<u>6,870</u>		<u>46,779</u>
At 31st March 2000	<u>53,212</u>	<u>7,674</u>		<u>60,886</u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
	2001 £	2000 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>