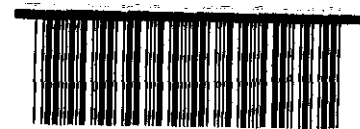


THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2005

MACGREGORS

Chartered Accountants
21 Melville Street Lane
Edinburgh
EH3 7QB



SCT SP3YDQA 1248
COMPANIES HOUSE 13/03/06

THE CLEARING HOUSE (SCOTLAND) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

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THE CLEARING HOUSE (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Intangible assets			12,627		16,837
Tangible assets			<u>4,102</u>		<u>9,176</u>
			16,729		26,013
CURRENT ASSETS					
Debtors		28,385		34,591	
Cash at bank and in hand		<u>99,495</u>		<u>112,696</u>	
		127,880		147,287	
CREDITORS: Amounts falling due within one year		<u>10,726</u>		<u>7,753</u>	
NET CURRENT ASSETS			<u>117,154</u>		<u>139,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>133,883</u>		<u>165,547</u>
CREDITORS: Amounts falling due after more than one year			<u>132,422</u>		<u>151,740</u>
			<u>1,461</u>		<u>13,807</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)*

31 MARCH 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>461</u>	<u>12,807</u>
SHAREHOLDERS' FUNDS		<u>1,461</u>	<u>13,807</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 06 and are signed on their behalf by:


MR R S MACGREGOR

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2005

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 31 MARCH 2005

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2004 and 31 March 2005	<u>109,311</u>	<u>58,261</u>	<u>167,572</u>
DEPRECIATION			
At 1 April 2004	92,474	49,085	141,559
Charge for year	<u>4,210</u>	<u>5,074</u>	<u>9,284</u>
At 31 March 2005	<u>96,684</u>	<u>54,159</u>	<u>150,843</u>
NET BOOK VALUE			
At 31 March 2005	<u>12,627</u>	<u>4,102</u>	<u>16,729</u>
At 31 March 2004	<u>16,837</u>	<u>9,176</u>	<u>26,013</u>

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>