

COMPANY REGISTRATION NUMBER SC163853

**THE CLEARING HOUSE (SCOTLAND)
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST MARCH 1999

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THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1999

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THE CLEARING HOUSE (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 1999**

	Note	1999		1998	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			70,948		44,148
Tangible assets			<u>14,697</u>		<u>14,665</u>
			85,645		58,813
CURRENT ASSETS					
Debtors		1,438		-	
Cash at bank and in hand		<u>104,078</u>		<u>141,128</u>	
		105,516		141,128	
CREDITORS: Amounts falling due within one year		<u>(5,943)</u>		<u>(16,089)</u>	
NET CURRENT ASSETS			99,573		125,039
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>185,218</u>		<u>183,852</u>
CREDITORS: Amounts falling due after more than one year			(186,252)		(180,670)
			<u>(1,034)</u>		<u>3,182</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 1999

	Note	1999 £	1998 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		(2,034)	2,182
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(1,034)</u>	<u>3,182</u>

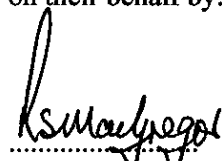
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 20th January 2000, 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 1999

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 1999).

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
 Equipment - 25% Straight Line

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1st April 1998	58,863	26,703	85,566
Additions	50,448	8,944	59,392
At 31st March 1999	<u>109,311</u>	<u>35,647</u>	<u>144,958</u>
DEPRECIATION			
At 1st April 1998	14,715	12,038	26,753
Charge for year	23,648	8,912	32,560
At 31st March 1999	<u>38,363</u>	<u>20,950</u>	<u>59,313</u>
NET BOOK VALUE			
At 31st March 1999	<u>70,948</u>	<u>14,697</u>	<u>85,645</u>
At 31st March 1998	<u>44,148</u>	<u>14,665</u>	<u>58,813</u>

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1999

3. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>