

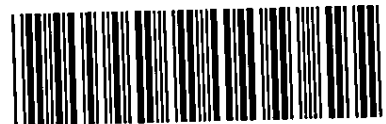
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WISE PROPERTY CARE LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

TUESDAY



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WISE PROPERTY CARE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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WISE PROPERTY CARE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2011

DIRECTORS: L Meikle
B Reid

SECRETARY: J Meikle

REGISTERED OFFICE: 8 Muriel Street
Barrhead
East Renfrewshire
G78 1QB

REGISTERED NUMBER: SC168153 (Scotland)

ACCOUNTANTS: Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

BANKERS: The Royal Bank of Scotland plc
10 Gordon Street
Glasgow
G1 3PL

SOLICITORS: Clark Boyle & Co.
33A Gordon Street
Glasgow
G1 3PF

WISE PROPERTY CARE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report with the financial statements of the company for the year ended 30 September 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of consultants and advisers on the preservation and treatment of timber.

REVIEW OF BUSINESS

Despite record equalling lows in the housing transaction market, revenue remained even with core margins only slightly under pressure. Cash flow was strong with bad debts minimised as a result of a consistent approach to quality and a focus on early payment collections. Exposure to the commercial market and its higher potential to default was deliberately kept to a minimum resulting in no bad debts to this sector.

Responding to public demand a Japanese Knotweed detection and eradication division was established in the year which has proven to be very successful and is now achieving month on month profitability. A second division focusing on Structural Repairs was also established, regrettably set up costs were significant and payback much longer than anticipated resulting in a £105,000 loss in the year and the decision to close the operation within the year, this will have no impact on the new financial year.

Budgets for the new year indicate an increase in sales to break the £5,000,000 mark and profits returning to previous levels with the closure of the loss making Structural Repairs division. With the housing market showing little signs of improvement in the coming 3 to 5 years, management are focusing on alternative means of increasing revenue and profits over that period while maintaining strict controls and cash flow in the core businesses.

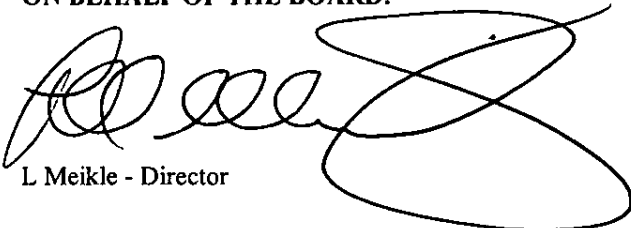
DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report.

L Meikle
B Reid

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



L Meikle - Director

21 December 2011

WISE PROPERTY CARE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
TURNOVER	2	4,652,504	4,732,197
Cost of sales		<u>961,225</u>	<u>934,565</u>
GROSS PROFIT		3,691,279	3,797,632
Administrative expenses		<u>3,300,532</u>	<u>3,150,845</u>
		390,747	646,787
Other operating income		<u>8,500</u>	<u>8,500</u>
OPERATING PROFIT	3	399,247	655,287
Interest receivable and similar income		<u>24,220</u>	<u>70,612</u>
		423,467	725,899
Interest payable and similar charges		<u>694</u>	<u>2,914</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		422,773	722,985
Tax on profit on ordinary activities	4	<u>103,005</u>	<u>197,682</u>
PROFIT FOR THE FINANCIAL YEAR		319,768	525,303
Retained profit brought forward		<u>2,141,142</u>	<u>1,699,839</u>
		2,460,910	2,225,142
Dividends	5	<u>(110,002)</u>	<u>(84,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u>2,350,908</u>	<u>2,141,142</u>

The notes form part of these financial statements

WISE PROPERTY CARE LIMITED

**BALANCE SHEET
30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	6	65,075	75,617
Tangible assets	7	<u>168,286</u>	<u>139,846</u>
		233,361	215,463
CURRENT ASSETS			
Stocks		2,950	6,038
Debtors	8	1,012,620	1,183,926
Cash at bank and in hand		<u>1,829,695</u>	<u>1,603,780</u>
		2,845,265	2,793,744
CREDITORS			
Amounts falling due within one year	9	<u>710,076</u>	<u>865,483</u>
NET CURRENT ASSETS		<u>2,135,189</u>	<u>1,928,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,368,550	2,143,724
PROVISIONS FOR LIABILITIES	11	<u>17,640</u>	<u>2,580</u>
NET ASSETS		<u><u>2,350,910</u></u>	<u><u>2,141,144</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account		<u>2,350,908</u>	<u>2,141,142</u>
SHAREHOLDERS' FUNDS		<u><u>2,350,910</u></u>	<u><u>2,141,144</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

WISE PROPERTY CARE LIMITED

**BALANCE SHEET - continued
30 SEPTEMBER 2011**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 21 December 2011 and were signed on its behalf by:

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

L Meikle - Director

WISE PROPERTY CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Consideration is given to the point at which the company is entitled to receive the income.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2006 and 2010, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TURNOVER

No turnover is attributable to markets outside the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2011	2010
	£	£
Depreciation - owned assets	43,289	39,695
Depreciation - assets on hire purchase contracts	2,431	10,470
Loss on disposal of fixed assets	5,646	4,653
Goodwill amortisation	15,542	15,125
Audit & accountancy	<u>11,000</u>	<u>11,000</u>
Directors' remuneration and other benefits etc	<u>100,666</u>	<u>111,932</u>

WISE PROPERTY CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2011 £	2010 £
Current tax:		
UK corporation tax	87,945	196,507
Deferred tax	<u>15,060</u>	<u>1,175</u>
Tax on profit on ordinary activities	<u><u>103,005</u></u>	<u><u>197,682</u></u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	<u>422,773</u>	<u>722,985</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27% (2010 - 28%)	114,149	202,436
Effects of:		
Permanent differences	(8,209)	7,218
Marginal relief	<u>(17,995)</u>	<u>(13,147)</u>
Current tax charge	<u><u>87,945</u></u>	<u><u>196,507</u></u>

5. DIVIDENDS

	2011 £	2010 £
Interim	<u>110,002</u>	<u>84,000</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2010	151,242
Additions	<u>5,000</u>
At 30 September 2011	<u>156,242</u>
AMORTISATION	
At 1 October 2010	75,625
Charge for year	<u>15,542</u>
At 30 September 2011	<u>91,167</u>
NET BOOK VALUE	
At 30 September 2011	<u><u>65,075</u></u>
At 30 September 2010	<u><u>75,617</u></u>

WISE PROPERTY CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2010	20,000	175,184	146,291	341,475
Additions	-	49,925	31,381	81,306
Disposals	-	-	(31,793)	(31,793)
At 30 September 2011	<u>20,000</u>	<u>225,109</u>	<u>145,879</u>	<u>390,988</u>
DEPRECIATION				
At 1 October 2010	-	84,581	117,048	201,629
Charge for year	-	29,957	15,763	45,720
Eliminated on disposal	-	-	(24,647)	(24,647)
At 30 September 2011	-	<u>114,538</u>	<u>108,164</u>	<u>222,702</u>
NET BOOK VALUE				
At 30 September 2011	<u>20,000</u>	<u>110,571</u>	<u>37,715</u>	<u>168,286</u>
At 30 September 2010	<u>20,000</u>	<u>90,603</u>	<u>29,243</u>	<u>139,846</u>

The net book value of tangible fixed assets includes £18,400 (2010 - £18,024) in respect of assets held under hire purchase contracts.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	1,005,241	1,175,214
Prepayments and accrued income	<u>7,379</u>	<u>8,712</u>
	<u>1,012,620</u>	<u>1,183,926</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Hire purchase contracts	6,371	5,903
Trade creditors	259,767	286,967
Corporation tax	87,945	196,507
Social security and other taxes	271,467	271,987
Directors' current accounts	4,940	4,940
Accrued expenses	<u>79,586</u>	<u>99,179</u>
	<u>710,076</u>	<u>865,483</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2011 £	2010 £
Hire purchase contracts	<u>6,371</u>	<u>5,903</u>

Hire purchase creditors are secured over the assets to which they relate.

WISE PROPERTY CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

11. PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax	<u>17,640</u>	<u>2,580</u>
		Deferred tax
		£
Balance at 1 October 2010		2,580
Movement in year		<u>15,060</u>
Balance at 30 September 2011		<u>17,640</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2011	2010
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

13. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (2010 - £nil). There were no contributions payable to the fund at the year end (2010 - nil).

14. RELATED PARTY DISCLOSURES

The company rents three properties from the director L Meikle and his wife. The total rents paid to them in the year amounted to £71,666 (2010 £71,666)

The company received an interest free loan from Leslie Meikle during the year. The balance outstanding on this loan at the year end was £4,940 (2010 - £4,940).

During the year the directors received dividends totalling £110,002 (2001 £84,000).

The company is controlled by Leslie Meikle.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WISE PROPERTY CARE LIMITED**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wise Property Care Limited for the year ended 30 September 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Wise Property Care Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Wise Property Care Limited and state those matters that we have agreed to state to the Board of Directors of Wise Property Care Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wise Property Care Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wise Property Care Limited. You consider that Wise Property Care Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wise Property Care Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

21 December 2011