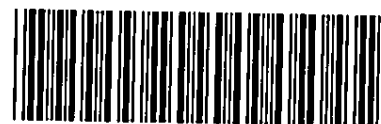


**Key-Tech (Scotland) Limited**  
**Abbreviated Accounts**  
**30th April 2011**

MONDAY



SCT      \*SR155Y2U\*      248  
03/10/2011  
COMPANIES HOUSE

**CONDIE & CO**  
Chartered Accountants & Statutory Auditor  
10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

# **Key-Tech (Scotland) Limited**

## **Abbreviated Accounts**

**Year Ended 30th April 2011**

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<b>Contents</b>	<b>Page</b>
Independent Auditor's Report to the Company	<b>1</b>
Abbreviated Balance Sheet	<b>2</b>
Notes to the Abbreviated Accounts	<b>3</b>

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# **Key-Tech (Scotland) Limited**

## **Independent Auditor's Report to Key-Tech (Scotland) Limited**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Key-Tech (Scotland) Limited for the year ended 30th April 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of Opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

16th September 2011

George Primrose (Senior Statutory Auditor)  
For and on behalf of  
CONDIE & CO  
Chartered Accountants  
& Statutory Auditor

# Key-Tech (Scotland) Limited

## Abbreviated Balance Sheet


30th April 2011

	Note	2011 £	2010 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		819,026	817,416
<b>Current Assets</b>			
Stocks		198,733	193,067
Debtors	<b>3</b>	2,030,626	1,942,633
Cash at bank and in hand		58,756	55,915
		2,288,115	2,191,615
<b>Creditors: Amounts Falling due Within One Year</b>	<b>4</b>	1,756,356	1,586,548
<b>Net Current Assets</b>		531,759	605,067
<b>Total Assets Less Current Liabilities</b>		1,350,785	1,422,483
<b>Creditors: Amounts Falling due after More than One Year</b>	<b>5</b>	202,512	258,255
<b>Provisions for Liabilities</b>		63,838	60,730
<b>Grants Brought Forward</b>	<b>6</b>	79,333	91,416
		1,005,102	1,012,082
<b>Capital and Reserves</b>			
Called-up equity share capital	<b>8</b>	51,189	51,189
Share premium account		11,664	11,664
Profit and loss account		942,249	949,229
<b>Shareholders' Funds</b>		1,005,102	1,012,082

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 14th September 2011, and are signed on their behalf by:

  
Mr J Spence  
Director

  
Mr D Weir  
Director

Company Registration Number: SC171778

The notes on pages 3 to 6 form part of these abbreviated accounts.

# Key-Tech (Scotland) Limited

## Notes to the Abbreviated Accounts

Year Ended 30th April 2011

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### 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 April 2008).

#### Turnover

Turnover represents amounts receivable for goods provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

#### 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:

Heritable Property	-	2% Straight Line
Leasehold Improvements	-	7.7% Straight Line
Plant & Machinery	-	20% Straight Line
Fixtures & Fittings	-	20% Straight Line
Motor Vehicles	-	25% Straight Line
Computer Equipment	-	33% Straight Line

#### Stocks

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

#### 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.

#### Provisions for Liabilities and Charges

Provisions against expected cost under guarantees or agreements are charged to the profit and loss account and credited to liabilities and charges in the balance sheet where there is a present obligation resulting from a past event and the outflow of economic benefits is probable and measureable.

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# Key-Tech (Scotland) Limited

## Notes to the Abbreviated Accounts

Year Ended 30th April 2011

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### 1. Accounting Policies *(continued)*

#### Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Deferred Government Grants

Government grants relating to tangible fixed assets are shown under liabilities and charges in the balance sheet. The amortisation charge for the year is released to the profit and loss account against the depreciation charge of the fixed asset or the expense to which the grant related.

### 2. Fixed Assets

	Tangible Assets £
<b>Cost</b>	
At 1st May 2010	1,605,746
Additions	96,731
Disposals	(149,038)
<b>At 30th April 2011</b>	<u>1,553,439</u>
<b>Depreciation</b>	
At 1st May 2010	788,329
Charge for year	95,122
On disposals	(149,038)
<b>At 30th April 2011</b>	<u>734,413</u>
<b>Net Book Value</b>	
<b>At 30th April 2011</b>	<u>819,026</u>
At 30th April 2010	<u>817,417</u>

### 3. Debtors

Debtors include amounts of £911,043 (2010 - £928,827) falling due after more than one year.

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# Key-Tech (Scotland) Limited

## Notes to the Abbreviated Accounts

Year Ended 30th April 2011

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### 4. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011	2010
	£	£
Bank loans and overdrafts	374,249	286,121
Other creditors	332,254	439,125
	<u>706,503</u>	<u>725,246</u>

The Royal Bank of Scotland hold a standard security and bond and floating charge for all sums due over the assets of the company and a fixed security over Unit 1 Midfield Road, Mitchelston Industrial Estate Kirkcaldy.

### 5. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2011	2010
	£	£
Bank loans and overdrafts	<u>165,990</u>	<u>230,670</u>

### 6. Grants

	2011	2010
	£	£
Received and receivable	120,000	120,000
Amortisation	(40,667)	(28,584)
	<u>79,333</u>	<u>91,416</u>

### 7. Transactions with the Directors

At 30th April 2011 the directors loan account amounted to £4,944 (2010 - £3,408) and is included within creditors falling due within one year. The loan is interest free and repayable on demand. The maximum liability during the year was £4,944.

### 8. Share Capital

Authorised share capital:

	2011	2010
	£	£
50,000 Ordinary A shares of £1 each	50,000	50,000
50,000 Ordinary B shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>

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# Key-Tech (Scotland) Limited

## Notes to the Abbreviated Accounts

Year Ended 30th April 2011

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### 8. Share Capital *(continued)*

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
50,000 Ordinary A shares of £1 each	50,000	50,000	50,000	50,000
1,189 Ordinary B shares of £1 each	<u>1,189</u>	<u>1,189</u>	<u>1,189</u>	<u>1,189</u>
	<u>51,189</u>	<u>51,189</u>	<u>51,189</u>	<u>51,189</u>

The holders of A ordinary shares have voting rights and are entitled to a dividend as and when declared by the board of directors. The holders of the B shares have no voting rights however they are entitled to a dividend as and when declared by the board of directors.

The value paid per share may differ per respective classes and is at the discretion of the board of directors.

### 9. Ultimate Parent Company

The ultimate parent company is Key-Tech Electronic Systems Limited, a company incorporated in Scotland.

During the year the company paid a management charge to Key-Tech Electronic Systems Limited totalling £29,025 (2010 - £48,705).

At 30th April 2011, the company was due the sum of £911,043 (2010 - £928,827) from Key-Tech Electronic Systems Limited. The ultimate parent company is Key-Tech Electronic Systems Limited, a company incorporated in Scotland.