

Key-Tech (Scotland) Limited
Abbreviated Accounts
30th April 2012

TUESDAY



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18/12/2012

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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 2012

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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

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 2012 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

12th November 2012

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

Key-Tech (Scotland) Limited

Abbreviated Balance Sheet

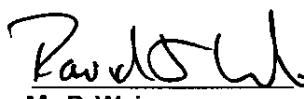
30th April 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		760,055	819,026
Current Assets			
Stocks		143,702	198,733
Debtors	3	2,107,430	2,030,626
Cash at bank and in hand		47,501	58,756
		2,298,633	2,288,115
Creditors: Amounts Falling due Within One Year	4	1,641,291	1,756,356
Net Current Assets		657,342	531,759
Total Assets Less Current Liabilities		1,417,397	1,350,785
Creditors: Amounts Falling due after More than One Year	5	138,249	202,512
Provisions for Liabilities		58,913	63,838
Grants Brought Forward	6	79,333	79,333
		1,140,902	1,005,102
Capital and Reserves			
Called-up equity share capital	8	51,189	51,189
Share premium account		11,664	11,664
Profit and loss account		1,078,049	942,249
Shareholders' Funds		1,140,902	1,005,102

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 8th November 2012, 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 2012

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.

Key-Tech (Scotland) Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2012

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 £
Cost	
At 1st May 2011	1,553,439
Additions	44,896
At 30th April 2012	<u>1,598,335</u>
Depreciation	
At 1st May 2011	734,414
Charge for year	103,866
At 30th April 2012	<u>838,280</u>
Net Book Value	
At 30th April 2012	<u>760,055</u>
At 30th April 2011	<u>819,025</u>

3. Debtors

Debtors include amounts of £971,975 (2011 - £911,043) falling due after more than one year.

Key-Tech (Scotland) Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2012

4. Creditors: Amounts Falling due Within One Year

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

	2012 £	2011 £
Bank loans and overdrafts	223,264	374,249
Other creditors	307,487	332,254
	<u>530,751</u>	<u>706,503</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:

	2012 £	2011 £
Bank loans and overdrafts	<u>127,229</u>	<u>165,990</u>

6. Grants Brought Forward

	2012 £	2011 £
Received and receivable	120,000	120,000
Amortisation	(40,667)	(40,667)
	<u>79,333</u>	<u>79,333</u>

7. Transactions with the Directors

At 30th April 2012 Jim Spence was due £768 (2011 - £2,472) and David Weir was due £768 (2011 - £2,472) from the company. The loan is interest free and repayable on demand.

8. Share Capital

Authorised share capital:

	2012 £	2011 £
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>

Key-Tech (Scotland) Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2012

8. Share Capital *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	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 £8,000 (2011 - £29,025).

At 30th April 2012, the company was due the sum of £971,975 (2011 - £911,043) from Key-Tech Electronic Systems Limited.