

SC 213820

HOMES FOR SCOTLAND LIMITED
Company Limited by Guarantee
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Company Registration Number: SC213820

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01/04/2009

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COMPANIES HOUSE

Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

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**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO HOMES FOR SCOTLAND
LIMITED**

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Homes for Scotland Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

Date: - 30/3/09 -

**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	£	2007 £	£
Fixed assets	2				
Tangible assets			41,787		50,620
Current assets					
Stocks		1,201		1,865	
Debtors		13,882		36,680	
Cash at bank and in hand		226,904		274,231	
		<u>241,987</u>		<u>312,776</u>	
Creditors: Amounts falling due within one year		<u>(85,676)</u>		<u>(260,683)</u>	
Net current assets			156,311		52,093
Total assets less current liabilities			<u>198,098</u>		<u>102,713</u>
Provisions for liabilities			(2,523)		(800)
			<u>195,575</u>		<u>101,913</u>
Reserves	4				
Profit and loss account			195,575		101,913
Members' funds			<u>195,575</u>		<u>101,913</u>

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 and authorised for issue on 26 March 2009, and are signed on their behalf by:



A A M Mickel
Chairman



J S Low
Vice Chairman

The notes on pages 3 to 4 form part of these abbreviated accounts.

**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents members subscriptions for the year and income raised as a result of sponsorship, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office Equipment	- 33% Reducing balance
Computer System	- 33% Reducing balance
Leasehold Improvements	- 33% Reducing balance

Stocks

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

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all 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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**HOMES FOR SCOTLAND LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2008	83,518
Additions	10,261
At 31 December 2008	<u>93,779</u>
Depreciation	
At 1 January 2008	32,898
Charge for year	19,094
At 31 December 2008	<u>51,992</u>
Net book value	
At 31 December 2008	<u>41,787</u>
At 31 December 2007	<u>50,620</u>

3. Related party transactions

During the year the company paid Applecross Properties Limited £12,925 (2007: £12,000) for accountancy services provided based on normal commercial rates. C Cumberland is a director of both Homes for Scotland Limited and Applecross Properties Limited.

During the year, the company paid Building Research Establishment Limited £Nil (2007: £6,000) for consultancy services provided based on normal commercial rates. Building Research Establishment Limited is an associate member of Homes for Scotland Limited.

4. Company limited by guarantee

The members of the company have agreed to contribute up to £100 each to the assets of the company in the event of it being wound up.

5. Ultimate controlling party

In the opinion of the directors, there is no ultimate controlling party.