

**HOMES FOR SCOTLAND LIMITED**  
**Company Limited by Guarantee**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

**Company Registration Number SC213820**

**Tenon Limited**  
1 Royal Terrace  
Edinburgh  
EH7 5AD



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

**OFFICERS AND PROFESSIONAL ADVISERS**

**YEAR ENDED 31 DECEMBER 2004**

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<b>The board of directors</b>	A Anderson P G Brogan (resigned - 4 February 2004) C Cumberland D J Gill J D Goold (resigned - 7 May 2004) I Innes N A Kidd D Knight J Millar D Ritchie K Ross A H Smith W B Black E MacKay G Millar J O'Neill E Robertson D Sutherland S Wiseman A Wyles B J Leith H A Lundmark R A Jacobs A A M Mickel
<b>Company secretary</b>	W B Black
<b>Registered office</b>	15 Atholl Crescent Edinburgh EH3 8HA
<b>Auditors</b>	Tenon Audit Limited 1 Royal Terrace Edinburgh EH7 5AD
<b>Accountants</b>	Tenon Limited 1 Royal Terrace Edinburgh EH7 5AD
<b>Bankers</b>	The Royal Bank of Scotland plc 36 St Andrews Square Edinburgh EH2 2AD
<b>Solicitors</b>	Brodies WS 15 Atholl Crescent Edinburgh EH3 8HA

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

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2004**

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

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 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 auditors' 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 auditors**

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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Tenon Audit Limited*

Tenon Audit Limited  
Registered Auditor

1 Royal Terrace  
Edinburgh  
EH7 5AD

Date:- *19/4/05*

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

**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2004**

	Note	2004 £	£	2003 £	£
<b>Fixed assets</b>	2				
Tangible assets			4,243		3,561
<b>Current assets</b>					
Stocks		-		1,284	
Debtors		586,084		446,412	
Cash at bank and in hand		246,416		164,775	
		832,500		612,471	
<b>Creditors: Amounts falling due within one year</b>		(745,675)		(604,630)	
<b>Net current assets</b>			86,825		7,841
<b>Total assets less current liabilities</b>			91,068		11,402
<b>Provisions for liabilities and charges</b>			(650)		(460)
			90,418		10,942
<b>Reserves</b>	3				
Profit and loss account			90,418		10,942
<b>Members' funds</b>			90,418		10,942

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 on 14 April 2005 and are signed on their behalf by:

D Knight  
Chairman



I Innes  
Director



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 2004**

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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 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 amounts invoiced during the year.

**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

**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 2004**

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**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 January 2004	9,414
Additions	3,660
Disposals	(5,984)
At 31 December 2004	<u>7,090</u>
<b>Depreciation</b>	
At 1 January 2004	5,853
Charge for year	1,184
On disposals	(4,190)
At 31 December 2004	<u>2,847</u>
<b>Net book value</b>	
At 31 December 2004	<u>4,243</u>
At 31 December 2003	<u>3,561</u>

**3. 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.

**4. Ultimate parent company**

There is no ultimate controlling party.