

COMPANY REGISTRATION NUMBER SC237773

DARROCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2011



AITON & CO.
Chartered Accountants
50 Wellington Street
Glasgow
G2 6HJ

DARROCH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

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DARROCH LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr R Baxter Mr K McDonald
Company secretary	Kenneth McDonald
Registered office	50 Wellington Street Glasgow G2 6HJ
Accountants	Aiton & Co. Chartered Accountants 50 Wellington Street Glasgow G2 6HJ
Bankers	Royal Bank of Scotland 53 High Street Dunblane Perthshire FK15 0EQ

DARROCH LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 OCTOBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was financial services

Business in the year has been in line with expectations.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £14,310. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

Mr R Baxter
Mr K McDonald

50 Wellington St
Glasgow
G2 6HJ

Signed by order of the directors



KENNETH McDONALD
Company Secretary

Approved by the directors on 10 May 2012

DARROCH LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DARROCH LIMITED

YEAR ENDED 31 OCTOBER 2011

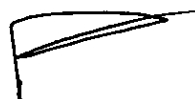
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 4 to 9 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Board of Directors 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



AITON & CO.
Chartered Accountants

50 Wellington Street
Glasgow
G2 6HJ

10 May 2012

DARROCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2011

	Note	2011 £	2010 £
TURNOVER	2	107,771	162,654
Administrative expenses		<u>89,704</u>	<u>139,511</u>
OPERATING PROFIT	3	18,067	23,143
Interest receivable		7	18
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>18,074</u>	<u>23,161</u>
Tax on profit on ordinary activities		3,764	5,008
PROFIT FOR THE FINANCIAL YEAR		<u>14,310</u>	<u>18,153</u>

The notes on pages 6 to 9 form part of these financial statements.

DARROCH LIMITED

BALANCE SHEET

31 OCTOBER 2011

	Note	2011 £	£	2010 £
FIXED ASSETS				
Tangible assets	6		<u>7,288</u>	<u>8,649</u>
CURRENT ASSETS				
Debtors	7	33,800		24,515
Cash at bank and in hand		<u>20,492</u>		<u>21,885</u>
		54,292		46,400
CREDITORS: Amounts falling due within one year	8	<u>24,694</u>		<u>32,473</u>
NET CURRENT ASSETS			<u>29,598</u>	<u>13,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,886</u>	<u>22,576</u>
CAPITAL AND RESERVES				
Called-up equity share capital	11		1	1
Profit and loss account	12		<u>36,885</u>	<u>22,575</u>
SHAREHOLDERS' FUNDS			<u>36,886</u>	<u>22,576</u>

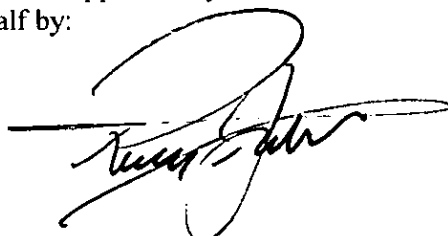
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue on 10 May 2012, and are signed on their behalf by:

MR R BAXTER
Director



Company Registration Number: SC237773

The notes on pages 6 to 9 form part of these financial statements.

DARROCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Fixtures & Fittings	- 20% straight line
Equipment	- 25% reducing balance

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.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2011 £	2010 £
United Kingdom	<u>107,771</u>	<u>162,654</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2011 £	2010 £
Depreciation of owned fixed assets	<u>2,162</u>	<u>2,882</u>

DARROCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2011 £	2010 £
Remuneration receivable	25,080	39,340
Value of company pension contributions to money purchase schemes	—	11,550
	<u>25,080</u>	<u>50,890</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2011 No	2010 No
Money purchase schemes	—	1

5. DIVIDENDS

Equity dividends

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	—	60,500

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 November 2010	3,751	17,559	21,310
Additions	—	801	801
At 31 October 2011	<u>3,751</u>	<u>18,360</u>	<u>22,111</u>
DEPRECIATION			
At 1 November 2010	1,525	11,136	12,661
Charge for the year	556	1,606	2,162
At 31 October 2011	<u>2,081</u>	<u>12,742</u>	<u>14,823</u>
NET BOOK VALUE			
At 31 October 2011	<u>1,670</u>	<u>5,618</u>	<u>7,288</u>
At 31 October 2010	<u>2,226</u>	<u>6,423</u>	<u>8,649</u>

DARROCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

7. DEBTORS

	2011	2010
	£	£
Trade debtors	8,357	2,250
Other debtors	23,497	20,310
Prepayments and accrued income	1,946	1,955
	<u>33,800</u>	<u>24,515</u>

8. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Other creditors including taxation and social security:		
Corporation tax	3,764	5,045
Other taxation and social security	132	5,481
Other creditors	15,001	15,000
Directors current accounts	4,647	4,647
	<u>23,544</u>	<u>30,173</u>
Accruals and deferred income	1,150	2,300
	<u>24,694</u>	<u>32,473</u>

9. DERIVATIVES

The company does not deal in derivatives.

10. RELATED PARTY TRANSACTIONS

The company is been under the control of Mr R Baxter. Mr Baxter is a director and majority shareholder.

Included in Other Creditors is a Director's loan of £4647 due to Mr Baxter.(2010: £4647). Included in Other Debtors is an amount of £22,000 due to the Company by Darroch Consulting Services Limited, a company owned by Mr Baxter.

11. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

DARROCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

12. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	22,575	64,922
Profit for the financial year	14,310	18,153
Equity dividends	—	(60,500)
Balance carried forward	<u>36,885</u>	<u>22,575</u>

DARROCH LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 OCTOBER 2011

The following pages do not form part of the statutory financial statements.

DARROCH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2011

	2011 £	2010 £
TURNOVER		
Commissions	72,660	55,730
Fees	10,112	10,200
Consultancy	—	47,250
Management charge	24,999	42,810
Expenses reimbursed	—	6,664
	<u>107,771</u>	<u>162,654</u>
 OVERHEADS		
Administrative expenses	<u>89,704</u>	<u>139,511</u>
OPERATING PROFIT	<u>18,067</u>	<u>23,143</u>
 Bank interest receivable	<u>7</u>	<u>18</u>
PROFIT ON ORDINARY ACTIVITIES	<u><u>18,074</u></u>	<u><u>23,161</u></u>

DARROCH LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2011

	2011		2010
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries	25,080		39,340
Directors national insurance contributions	2,480		4,000
Directors pensions	—		11,550
Wages and salaries	31,275		30,513
Ex-Gratia payment	—		650
Recruitment costs	5,764		3,800
Staff national insurance contributions	<u>2,819</u>		<u>2,159</u>
		67,418	<u>92,012</u>
Establishment expenses			
Rent	3,000		6,510
Light and heat	657		762
Insurance	496		910
Cleaning of premises	<u>—</u>		<u>1,225</u>
		4,153	<u>9,407</u>
General expenses			
Motor and travel expenses	61		1,050
Travel and subsistence	1,347		3,949
Telephone	2,309		2,123
Regulatory fees & expenses	3,462		8,515
Subscriptions	590		284
Systems maintenance	2,571		3,655
Printing, stationery and postage	1,065		1,417
Staff training	990		—
Sundry expenses	52		361
P I Insurance	2,060		2,107
Consultancy Expenses	—		8,978
Advertising	70		670
Legal and professional fees	—		765
Accountancy fees	1,150		1,100
Depreciation of fixtures and fittings	556		742
Depreciation of office equipment	<u>1,606</u>		<u>2,140</u>
		17,889	<u>37,856</u>
Financial costs			
Bank charges		244	236
		<u>89,704</u>	<u>139,511</u>
INTEREST RECEIVABLE			
Bank interest receivable		<u>7</u>	<u>18</u>