

COMPANY REGISTRATION NUMBER SC237773

**DARROCH LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 OCTOBER 2013**



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

**DARROCH LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2013**

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**DARROCH LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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

**DARROCH LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 OCTOBER 2013**

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2013.

**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 £228. 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 6 June 2014

# **DARROCH LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF DARROCH LIMITED**

**YEAR ENDED 31 OCTOBER 2013**

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 8 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 2013 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

6 June 2014

**DARROCH LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 OCTOBER 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	<b>2</b>	<b>125,869</b>	<b>118,831</b>
Administrative expenses		<u>125,265</u>	<u>98,770</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>604</b>	<b>20,061</b>
Interest receivable		14	14
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>618</u>	<u>20,075</u>
Tax on profit on ordinary activities		390	4,264
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>228</u>	<u>15,811</u>
Balance brought forward		<u>52,696</u>	<u>36,885</u>
Balance carried forward		<u>52,924</u>	<u>52,696</u>

The notes on pages 6 to 8 form part of these financial statements.

# DARROCH LIMITED

## BALANCE SHEET

31 OCTOBER 2013

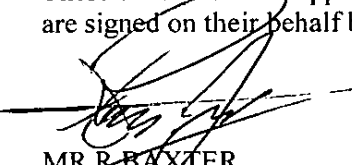
	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>3,995</u>	<u>5,327</u>
<b>CURRENT ASSETS</b>			
Debtors	6	32,780	34,087
Cash at bank and in hand		<u>37,537</u>	<u>37,963</u>
		70,317	72,050
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>21,387</u>	<u>24,680</u>
<b>NET CURRENT ASSETS</b>		<u>48,930</u>	<u>47,370</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>52,925</u>	<u>52,697</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	1	1
Profit and loss account		<u>52,924</u>	<u>52,696</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>52,925</u>	<u>52,697</u>

For the year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the board of directors and authorised for issue on 6 June 2014, and are signed on their behalf by:

  
MR R BAXTER  
Director

Company Registration Number: SC237773

The notes on pages 6 to 8 form part of these financial statements.

**DARROCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2013**

**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:

	2013 £	2012 £
United Kingdom	<u>125,869</u>	<u>118,831</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	2013 £	2012 £
Depreciation of owned fixed assets	<u>1,332</u>	<u>1,961</u>



**DARROCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2013**

**4. DIRECTORS' REMUNERATION**

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

	2013 £	2012 £
Remuneration receivable	<u>28,790</u>	<u>26,080</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 November 2012 and 31 October 2013	<u>3,751</u>	<u>18,360</u>	<u>22,111</u>
<b>DEPRECIATION</b>			
At 1 November 2012	2,637	14,147	16,784
Charge for the year	<u>279</u>	<u>1,053</u>	<u>1,332</u>
At 31 October 2013	<u>2,916</u>	<u>15,200</u>	<u>18,116</u>
<b>NET BOOK VALUE</b>			
At 31 October 2013	<u>835</u>	<u>3,160</u>	<u>3,995</u>
At 31 October 2012	<u>1,114</u>	<u>4,213</u>	<u>5,327</u>

**6. DEBTORS**

	2013 £	2012 £
Trade debtors	9,595	7,964
Other debtors	19,000	23,802
Prepayments and accrued income	<u>4,185</u>	<u>2,321</u>
	<u>32,780</u>	<u>34,087</u>

**7. CREDITORS: Amounts falling due within one year**

	2013 £	2012 £
Other creditors including taxation:		
Corporation tax	390	4,264
Other creditors	15,000	14,999
Directors current accounts	<u>4,647</u>	<u>4,647</u>
	<u>20,037</u>	<u>23,910</u>
Accruals and deferred income	<u>1,350</u>	<u>770</u>
	<u>21,387</u>	<u>24,680</u>

**DARROCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2013**

**8. DERIVATIVES**

The company does not deal in derivatives.

**9. RELATED PARTY TRANSACTIONS**

The company has 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.(2012: £4647). Included in Other Debtors is an amount of £19,000 due to the Company by Darroch Consulting Services Limited, a company owned by Mr Baxter.

**10. SHARE CAPITAL**

**Authorised share capital:**

	2013	2012
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid:**

	2013		2012
	No	£	No
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>