

**SCS DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2009**



Ritson Smith  
Chartered Accountants and Registered Auditors  
16 Carden Place  
Aberdeen  
AB10 1FX

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FOR THE YEAR ENDED 31 JULY 2009**

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**SCS DEVELOPMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2009**

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**DIRECTORS:**

S J Birnie  
S A Hutcheon  
J I Jamieson  
M J Allan

**SECRETARY:**

CLP Secretaries Limited

**REGISTERED OFFICE:**

Commercial House  
2 Rubislaw Terrace  
ABERDEEN  
AB10 1XE

**REGISTERED NUMBER:**

SC319687

**AUDITORS:**

Ritson Smith  
Chartered Accountants and Registered Auditors  
16 Carden Place  
Aberdeen  
AB10 1FX

**REPORT OF THE INDEPENDENT AUDITORS TO  
SCS DEVELOPMENTS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages five to seven, together with the full financial statements of SCS Developments Limited for the year ended 31 July 2009 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 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

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.

**Other information**

On 24 May 2010 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 July 2009 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of SCS Developments Limited for the year ended 31 July 2009 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**REPORT OF THE INDEPENDENT AUDITORS TO  
SCS DEVELOPMENTS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**Qualified opinion on financial statements arising from limitation in audit scope**

The audit evidence available to us was limited because the current bank facility expires in June 2010 and the company will require the renewal of this facility for it to continue as a going concern. We cannot therefore conclude on the appropriateness of the going concern basis of preparation of the financial statements. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Except for the financial effects of any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the appropriateness of the going concern basis of preparation of the financial statements, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO  
SCS DEVELOPMENTS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**


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**Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to the assessment of the appropriateness of the going concern basis of preparation of the financial statements, described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made."



Neil Harper (Senior Statutory Auditor)  
for and on behalf of Ritson Smith  
Chartered Accountants and Registered Auditors  
16 Carden Place  
Aberdeen  
AB10 1FX

Date: 24 May 2010

**ABBREVIATED BALANCE SHEET**  
**31 JULY 2009**

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Stocks		2,727,138	6,592,190
Debtors		31,103	147,115
		<u>2,758,241</u>	<u>6,739,305</u>
<b>CREDITORS</b>			
Amounts falling due within one year	2	5,251,145	6,674,392
		<u>(2,492,904)</u>	<u>64,913</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			
		<u>(2,492,904)</u>	<u>64,913</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(2,492,904)</u>	<u>64,913</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		(2,493,004)	64,813
		<u>(2,492,904)</u>	<u>64,913</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>(2,492,904)</u>	<u>64,913</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 May 2010 and were signed on its behalf by:



S A Hutcheon - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2009**

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**1. ACCOUNTING POLICIES**

**Fundamental accounting concept**

The financial statements have been prepared on a going concern basis. In the opinion of the directors this basis is appropriate as the underlying value of the properties held within stock are sufficient to secure the renewal of the bank facilities required to meet ongoing liabilities as they fall due.

Included in creditors are loans of £1,140,440 advanced to the company by related and connected parties and trade creditors include £332,563 payable to a related party for work done. These lenders and suppliers have agreed to continue to support the company and will not demand repayment until such time as the company has sufficient cash to repay the borrowings without affecting the company's ability to meet ongoing liabilities.

**Accounting convention**

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 net invoiced sales of property and rental income, excluding value added tax and is recognised in the financial statements when cash is received or is receivable.

**Stocks**

Stock is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure.

**Deferred tax**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at the rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**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. CREDITORS**

Creditors include an amount of £3,232,718 (2008 - £4,902,282) for which security has been given.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2009**

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**3. CALLED UP SHARE CAPITAL**

Allotted and issued:		Nominal value:	2009	2008
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**4. RELATED PARTY DISCLOSURES**

The company was not under the control of any one party in the current year or prior period.

Two of the directors J I Jamieson and M J Allan are directors of Camstruction Limited. Camstruction Limited has advanced £20,000 to the company in the year. At the year end £680,000 (2008 £660,000) was payable to Camstruction Limited. Camstruction Limited also performed work on a site included in work in progress and at the year end £332,563 was payable to Camstruction Limited in respect of this work.

J I Jamieson and M J Allan have provided the company's bank with personal guarantees of £120,440 each.

S J Birnie, director, has advanced £10,000 to the company in the year. At the year end, £460,440 (2008 £450,440) was payable to S J Birnie.