

Company Registration No 02168125 (England and Wales)

**ANGLO SCOTTISH PROPERTIES PLC**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 24 MARCH 2011**

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# ANGLO SCOTTISH PROPERTIES PLC

## DIRECTORS AND ADVISERS

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<b>Directors</b>	R B Mintz H T Stanton P M Hoffman P Mintz E S Scott
<b>Secretary</b>	E S Scott
<b>Company number</b>	2168125
<b>Registered office</b>	100a Chalk Farm Road London NW1 8EH
<b>Registered auditors</b>	Gerald Edelman 25 Harley Street London W1G 9BR
<b>Business address</b>	100a Chalk Farm Road London NW1 8EH

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# ANGLO SCOTTISH PROPERTIES PLC

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# ANGLO SCOTTISH PROPERTIES PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 24 MARCH 2011

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The directors present their report and financial statements for the year ended 24 March 2011

#### Directors

The following directors have held office since 25 March 2010

R B Mintz  
H T Stanton  
P M Hoffman  
P Mintz  
E S Scott

#### Principal activities and review of the business

The principal activities of the group continued to be those of property investment and dealing

A substantial proportion of the group's property portfolio is held for investment and these are referred to in Note 7. The group acquired investment property for £2.2 million and there were no other significant fixed asset expenditures or property disposals during the year under review.

The group has not adopted a policy of periodically revaluing its investment property portfolio and does not reflect current values of its properties in its financial statements. However, the directors have continued with a sound strategy for nurturing the investment property portfolio and are satisfied that the group has maintained underlying portfolio values.

The group's property investment and dealing activities are presently financed by internal resources and, at the balance sheet date, available short term bank deposits amounted to £6.66 million (2010: £8.25 million).

The operating results for the year are set out on page 6. The group's main sources of operating income were net revenue from property of £2.63 million (2010: £2.27 million) and income from liquid investments and short term deposits of £76,000 (2010: £48,000). After administrative expenses of £0.92 million (2010: £0.94 million), including directors' remuneration of £320,000 (2010: £435,000), the group's pre-tax profits amounted to approximately £1.78 million (2010: £1.38 million), which are considered by the directors to be satisfactory.

#### Financial and other instruments

The group's principal financial and other instruments comprise investment in properties and liquid bank and cash deposits. These financial instruments represent the backbone of the group's activities, which are to acquire and hold investment properties for the purpose of enhancing the group's asset values and to finance the purchase and holding of assets that are appropriate to the group's operations.

The group's approach to managing risk arising from its financial and other instruments is as follows:

1. In respect of investment in properties, there is a risk associated with changes in open market values. With respect to potential investment in properties, the group assesses the feasibility of prospective acquisitions, the yield factors governing the potential flow of rental income and the quality of covenants proffered by prospective tenants. In relation to properties in its existing portfolio, the board regularly reviews the factors that may affect the commercial values of those properties, including market conditions and tenant covenants, and maintains a fluid strategy for assessing retention or potential disposal.

2. In respect of bank and cash deposits, the group reviews its bank position on a regular basis and ensures that sufficient funds are available for normal business requirements.

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# ANGLO SCOTTISH PROPERTIES PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 24 MARCH 2011**

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### Results and dividends

The consolidated profit and loss account for the year is set out on page 6

No ordinary dividend was paid during the year (2010 £2 million) The directors do not recommend payment of a final dividend

### Charitable and political donations

During the year the group made the following payments

	2011	2010
	£	£
Political donations to the Conservative Party	2,000	1,000
Charitable donations	200,000	200,000

### Creditor payment policy

The group's operating companies are responsible for agreeing the terms and conditions under which business transactions with their suppliers are conducted. It is the group's policy that payments to suppliers are made in accordance with those terms provided that suppliers also comply with all relevant terms and conditions. Trade creditors at the year end relate to rental income in advance and disclosure of the number of days' purchases represented by year end creditors is therefore not meaningful

### Auditors

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put at the Annual General Meeting

# ANGLO SCOTTISH PROPERTIES PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 24 MARCH 2011**

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### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



H T Stanton

**Director**

8 September 2011

# ANGLO SCOTTISH PROPERTIES PLC

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF ANGLO SCOTTISH PROPERTIES PLC

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We have audited the group and parent company financial statements (the "financial statements") of Anglo Scottish Properties Plc for the year ended 24 March 2011 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# ANGLO SCOTTISH PROPERTIES PLC

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF ANGLO SCOTTISH PROPERTIES PLC

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#### **Basis for qualified opinion on financial statements**

The group's investment properties have not been stated at open market value at the year end date as required by Statement of Standard Accounting Practice No 19. We have been unable to obtain any independent information to enable us to quantify the effects of this non-compliance on the financial statements.

#### **Qualified opinion arising from limitation in audit scope**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 24 March 2011 and of the group's profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**N Summer (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

8 September 2011

**Chartered Accountants**  
**Statutory Auditor**

25 Harley Street  
London  
W1G 9BR



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## ANGLO SCOTTISH PROPERTIES PLC

### CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 MARCH 2011

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	Notes	2011 £	2010 £
Turnover	2	2,625,313	2,273,817
Administrative expenses		(923,748)	(944,242)
Operating profit	3	1,701,565	1,329,575
Net interest receivable and similar income		76,137	48,305
Profit on ordinary activities before taxation		1,777,702	1,377,880
Tax on profit on ordinary activities	4	(444,979)	(359,493)
Profit on ordinary activities after taxation		<u>1,332,723</u>	<u>1,018,387</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

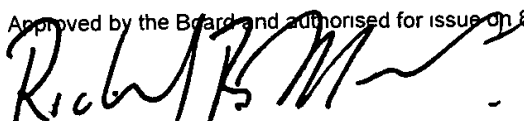
# ANGLO SCOTTISH PROPERTIES PLC

## BALANCE SHEETS

AS AT 24 MARCH 2011

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
<b>Fixed assets</b>					
Tangible assets	7	21,311,158	19,093,540	2,393,142	2,412,806
Investments	8	-	-	7,117,750	7,117,750
		<u>21,311,158</u>	<u>19,093,540</u>	<u>9,510,892</u>	<u>9,530,556</u>
<b>Current assets</b>					
Stocks	9	977,236	977,236	-	-
Debtors	10	570,298	606,875	6,327,143	4,899,129
Cash at bank and in hand		6,658,266	8,245,828	6,583,792	8,159,028
		<u>8,205,800</u>	<u>9,829,939</u>	<u>12,910,935</u>	<u>13,058,157</u>
<b>Creditors, amounts falling due within one year</b>	11	<u>(2,911,415)</u>	<u>(3,650,659)</u>	<u>(9,478,847)</u>	<u>(9,706,457)</u>
<b>Net current assets</b>		<u>5,294,385</u>	<u>6,179,280</u>	<u>3,432,088</u>	<u>3,351,700</u>
<b>Total assets less current liabilities</b>		<u>26,605,543</u>	<u>25,272,820</u>	<u>12,942,980</u>	<u>12,882,256</u>
<b>Capital and reserves</b>					
Called up share capital	12	4,437,000	4,437,000	4,437,000	4,437,000
Share premium account	13	2,548,755	2,548,755	2,548,755	2,548,755
Other reserves	13	1,118,280	1,118,280	952,222	952,222
Profit and loss account	13	18,515,187	17,182,464	5,005,003	4,944,279
<b>Shareholders' funds</b>	15	<u>26,619,222</u>	<u>25,286,499</u>	<u>12,942,980</u>	<u>12,882,256</u>
<b>Minority interests</b>	14	<u>(13,679)</u>	<u>(13,679)</u>	<u>-</u>	<u>-</u>
		<u>26,605,543</u>	<u>25,272,820</u>	<u>12,942,980</u>	<u>12,882,256</u>

Approved by the Board and authorised for issue on 8 September 2011



R B Mintz  
Director

Company Registration No. 02168125

# ANGLO SCOTTISH PROPERTIES PLC

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 24 MARCH 2011

	£	2011 £	£	2010 £
<b>Net cash inflow from operating activities</b>		920,531		2,532,753
<b>Returns on investments and servicing of finance</b>				
Interest received	76,137		48,305	
<b>Net cash inflow for returns on investments and servicing of finance</b>		76,137		48,305
<b>Taxation</b>		(344,449)		(348,077)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(2,240,031)		(4,074,327)	
Receipts from sales of tangible assets	250		47,150	
<b>Net cash outflow for capital expenditure</b>		(2,239,781)		(4,027,177)
<b>Equity dividends paid</b>		-		(2,000,000)
<b>Decrease in cash in the year</b>		(1,587,562)		(3,794,196)

# ANGLO SCOTTISH PROPERTIES PLC

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 24 MARCH 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011	2010
		£	£
	Operating profit	1,701,565	1,329,575
	Depreciation of tangible assets	22,033	22,935
	Loss on disposal of tangible assets	130	104
	Decrease in debtors	36,577	93,602
	(Decrease)/Increase in creditors within one year	(839,774)	1,086,537
	<b>Net cash inflow from operating activities</b>	<b>920,531</b>	<b>2,532,753</b>

2	Analysis of net funds	25 March 2010	Cash flow	Other non- 24 March 2011 cash changes
		£	£	£
	Net cash			
	Cash at bank and in hand	8,245,828	(1,587,562)	-
	Net funds	8,245,828	(1,587,562)	-

3	Reconciliation of net cash flow to movement in net debt	2011	2010
		£	£
	Decrease in cash in the year	(1,587,562)	(3,794,196)
	<b>Movement in net funds in the year</b>	<b>(1,587,562)</b>	<b>(3,794,196)</b>
	Opening net funds	8,245,828	12,040,024
	<b>Closing net funds</b>	<b>6,658,266</b>	<b>8,245,828</b>

# ANGLO SCOTTISH PROPERTIES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently, with the exception of Statement of Standard Accounting Practice No 19

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 24 March 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

Turnover represents net income from properties plus proceeds from sales of dealing properties.

#### 1.5 Tangible fixed assets and depreciation

No provision is made for depreciation or amortisation of freehold and leasehold properties held for investment purposes. The directors consider that this accounting policy (which represents a departure from statutory accounting rules) is necessary to provide a true and fair view.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% written down value
Fixtures, fittings & equipment	15% written down value
Motor vehicles	25% written down value
Boat moorings	Remaining period of lease

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value. Cost represents the purchase price of property plus direct costs of development work.

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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## ANGLO SCOTTISH PROPERTIES PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2011

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#### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom and comprises

	2011 £	2010 £
Rents and service charges receivable	2,738,503	2,437,394
Other property expenditure	(113,190)	(163,577)
	<u>2,625,313</u>	<u>2,273,817</u>
Net property revenue		

#### 3 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	22,033	22,935
Loss on disposal of tangible assets	130	104
Loss on foreign exchange transactions	3,802	-
Auditors' remuneration (group and company)		
Statutory audit	31,500	25,800
Taxation	2,500	2,500
	<u>38,965</u>	<u>51,339</u>

# ANGLO SCOTTISH PROPERTIES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2011

<b>4</b>	<b>Taxation</b>	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	485,646	359,493
	Adjustment for prior years	(40,667)	-
	<b>Total current tax</b>	<u>444,979</u>	<u>359,493</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>1,777,702</u>	<u>1,377,880</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>497,757</u>	<u>385,806</u>
	Effects of		
	Non deductible expenses	7,002	7,042
	Capital allowances	(19,212)	(29,666)
	Adjustments to previous periods	(40,667)	-
	Other tax adjustments	99	(3,689)
		<u>(52,778)</u>	<u>(26,313)</u>
	<b>Current tax charge for the year</b>	<u>444,979</u>	<u>359,493</u>

## **5 Profit for the financial year**

As permitted by section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
Holding company's profit for the financial year	<u>60,724</u>	<u>2,056,131</u>

## **6 Dividends**

	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
Ordinary interim paid	<u>-</u>	<u>2,000,000</u>

# **ANGLO SCOTTISH PROPERTIES PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 24 MARCH 2011**

### **7 Tangible fixed assets** **Group**

	Freehold investment properties	Long leasehold investment properties	Boat moorings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 25 March 2010	16,144,714	2,728,891	258,371	94,728	35,370	19,262,074
Additions	2,237,282	-	-	-	2,750	2,240,032
Disposals	-	-	-	-	(3,795)	(3,795)
At 24 March 2011	18,381,996	2,728,891	258,371	94,728	34,325	21,498,311
<b>Depreciation</b>						
At 25 March 2010	-	-	68,751	91,763	8,020	168,534
On disposals	-	-	-	-	(3,415)	(3,415)
Charge for the year	-	-	13,307	1,583	7,144	22,034
At 24 March 2011	-	-	82,058	93,346	11,749	187,153
<b>Net book value</b>						
At 24 March 2011	18,381,996	2,728,891	176,313	1,382	22,576	21,311,158
At 24 March 2010	16,144,714	2,728,891	189,620	2,965	27,350	19,093,540



# **ANGLO SCOTTISH PROPERTIES PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 24 MARCH 2011**

### **Tangible fixed assets (continued)**

<b>Company</b>	<b>Freehold investment properties</b>	<b>Boat moorings</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 25 March 2010	2,192,871	258,371	94,728	35,370	2,581,340
Additions	-	-	-	2,750	2,750
Disposals	-	-	-	(3,795)	(3,795)
At 24 March 2011	<u>2,192,871</u>	<u>258,371</u>	<u>94,728</u>	<u>34,325</u>	<u>2,580,295</u>
<b>Depreciation</b>					
At 25 March 2010	-	68,751	91,763	8,020	168,534
On disposals	-	-	-	(3,415)	(3,415)
Charge for the year	-	13,307	1,583	7,144	22,034
At 24 March 2011	<u>-</u>	<u>82,058</u>	<u>93,346</u>	<u>11,749</u>	<u>187,153</u>
<b>Net book value</b>					
At 24 March 2011	<u>2,192,871</u>	<u>176,313</u>	<u>1,382</u>	<u>22,576</u>	<u>2,393,142</u>
At 24 March 2010	<u>2,192,871</u>	<u>189,620</u>	<u>2,965</u>	<u>27,350</u>	<u>2,412,806</u>

# ANGLO SCOTTISH PROPERTIES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MARCH 2011

### 8 Fixed asset investments

Company	Shares in group undertakings £
<b>Cost</b>	
At 25 March 2010 & at 24 March 2011	7,117,750
At 24 March 2010	7,117,750

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Anglo Scottish Developments Limited	England and Wales	Ordinary	100
Anglo Scottish Properties (Investments) Limited	England and Wales	Ordinary	100
Brimican Investments Limited	England and Wales	Ordinary	100
GFS (Motherwell) Limited	Scotland	Ordinary	55
Imperial House Properties (Aberdeen) Limited	Scotland	Ordinary	100
Round House Developments Limited	England and Wales	Ordinary	100
Simclan Investments Limited	England and Wales	Ordinary	100
Woodsville Investments Limited	England and Wales	Ordinary	100
<b>Principal activity</b>			
Anglo Scottish Developments Limited	Property dealing		
Anglo Scottish Properties (Investments) Limited	Property investment		
Brimican Investments Limited	Property investment		
GFS (Motherwell) Limited	Dormant		
Imperial House Properties (Aberdeen) Limited	Property investment		
Round House Developments Limited	Property investment		
Simclan Investments Limited	Inactive		
Woodsville Investments Limited	Property investment		

# ANGLO SCOTTISH PROPERTIES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2011

### 9 Stocks

	Group 2011 £	2010 £	Company 2011 £	2010 £
Stock of properties	<u>977,236</u>	<u>977,236</u>	<u>-</u>	<u>-</u>

### 10 Debtors

	Group 2011 £	2010 £	Company 2011 £	2010 £
Amounts owed by group undertakings	-	-	5,966,674	4,549,313
Other debtors	320,574	384,445	315,736	327,017
Prepayments and accrued income	<u>249,724</u>	<u>222,430</u>	<u>44,733</u>	<u>22,799</u>
	<u>570,298</u>	<u>606,875</u>	<u>6,327,143</u>	<u>4,899,129</u>

### 11 Creditors amounts falling due within one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Amounts owed to group undertakings	-	-	7,431,868	6,837,465
Corporation tax	292,869	192,339	-	-
Other taxes and social security costs	86,363	72,407	27,384	24,014
Directors' current accounts	599,054	1,417,273	599,054	1,417,273
Other creditors	1,456,200	1,461,320	1,341,174	1,346,327
Accruals and deferred income	<u>476,929</u>	<u>507,320</u>	<u>79,367</u>	<u>81,378</u>
	<u>2,911,415</u>	<u>3,650,659</u>	<u>9,478,847</u>	<u>9,706,457</u>

# ANGLO SCOTTISH PROPERTIES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2011

12	Share capital	2011 £	2010 £
	<b>Authorised</b>		
	5,000,000 "A" Ordinary shares of £1 each	5,000,000	5,000,000
	1,000,000 "B" Ordinary shares of £1 each	1,000,000	1,000,000
		<u>6,000,000</u>	<u>6,000,000</u>
	<b>Allotted, called up and fully paid</b>		
	4,437,000 "A" Ordinary shares of £1 each	<u>4,437,000</u>	<u>4,437,000</u>
13	<b>Statement of movements on reserves</b>		
	<b>Group</b>		
		<b>Share premium account £</b>	<b>Other reserves (see below) £</b>
			<b>Profit and loss account £</b>
	Balance at 25 March 2010	2,548,755	1,118,280
	Profit for the year	-	-
		<u>2,548,755</u>	<u>1,118,280</u>
	Balance at 24 March 2011	<u>2,548,755</u>	<u>1,118,280</u>
	<b>Other reserves</b>		
	<b>Capital redemption reserve</b>		
	Balance at 25 March 2010 & at 24 March 2011		<u>952,222</u>
	<b>Capital reserves</b>		
	Balance at 25 March 2010 & at 24 March 2011		<u>166,058</u>
	<b>Company</b>		
		<b>Share premium account £</b>	<b>Other reserves (see below) £</b>
			<b>Profit and loss account £</b>
	Balance at 25 March 2010	2,548,755	952,222
	Profit for the year	-	-
		<u>2,548,755</u>	<u>952,222</u>
	Balance at 24 March 2011	<u>2,548,755</u>	<u>952,222</u>
	<b>Other reserves</b>		
	<b>Capital redemption reserve</b>		
	Balance at 25 March 2010 & at 24 March 2011		<u>952,222</u>

# ANGLO SCOTTISH PROPERTIES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2011

<b>14</b>	<b>Minority interests</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Minority interests' share of net assets and liabilities in subsidiary undertakings	(13,679)	(13,679)
		<u>          </u>	<u>          </u>
<b>15</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>Group</b>	<b>£</b>	<b>£</b>
	Profit for the financial year	1,332,723	1,018,387
	Dividends	-	(2,000,000)
		<u>          </u>	<u>          </u>
	Net addition to/(depletion in) shareholders' funds	1,332,723	(981,613)
	Opening shareholders' funds	25,286,499	26,268,112
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	26,619,222	25,286,499
		<u>          </u>	<u>          </u>
	<b>Company</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	60,724	2,056,131
	Dividends	-	(2,000,000)
		<u>          </u>	<u>          </u>
	Net addition to shareholders' funds	60,724	56,131
	Opening shareholders' funds	12,882,256	12,826,125
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	12,942,980	12,882,256
		<u>          </u>	<u>          </u>
<b>16</b>	<b>Directors' remuneration</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Remuneration for qualifying services	319,812	434,780
		<u>          </u>	<u>          </u>
	Remuneration disclosed above include the following amounts paid to the highest paid director		
	Remuneration for qualifying services	120,311	240,000
		<u>          </u>	<u>          </u>

# ANGLO SCOTTISH PROPERTIES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2011

### 17 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Administration	7	7

#### Employment costs

	2011 £	2010 £
Wages and salaries	420,516	519,025
Social security costs	47,528	64,600
	468,044	583,625

### 18 Control

Throughout the year the company was controlled by Mr R B and Mrs P Mintz and their family interests

### 19 Related party transactions

#### Group and company

Included in other debtors is a balance of £86,299 (2010 - £86,332) due from Servicecraft (London) Limited, a company in which Mr R B Mintz has a material interest

Included in other creditors is a balance of £1,332,164 (2010 - £1,332,164) due to Louis J Mintz Son & Partners Limited, a company controlled by Mr R B Mintz and his family interests

Included in other creditors are balances totalling £599,054 (2010 - 1,417,273) due to the directors, Mr R B and Mrs P Mintz

There are no specific terms for interest or repayment in respect of any of the above balances

The group has taken advantage of the exemptions available whereby no disclosure is required for related party transactions and balances fully eliminated on consolidation