Registered number: SC80609

MAXIM POWER TOOLS (SCOTLAND) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

INDEPENDENT AUDITOR'S REPORT TO MAXIM POWER TOOLS (SCOTLAND) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Maxim Power Tools (Scotland) Limited for the year ended 31 December 2011 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 Auditor's 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 AUDITOR

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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Antony J Sinclair (Senior Statutory Auditor)

for and on behalf of
French Duncan LLP

Chartered Accountants and Statutory Auditors

375 West George Street
Glasgow
G2 4LW
Date: 03/07/2012

MAXIM POWER TOOLS (SCOTLAND) LIMITED
REGISTERED NUMBER: SC80609

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		**9,356**		*16,060*
Investments	3		**46,314**		*50,000*
			55,670		*66,060*
CURRENT ASSETS					
Stocks		**162,292**		*167,108*	
Debtors		**517,471**		*289,724*	
Cash at bank and in hand		**961,338**		*683,935*	
		1,641,101		*1,140,767*	
CREDITORS: amounts falling due within one year		**(453,614)**		*(146,940)*	
NET CURRENT ASSETS			**1,187,487**		*993,827*
NET ASSETS			**1,243,157**		*1,059,887*
CAPITAL AND RESERVES					
Called up share capital	4		**75,000**		*75,000*
Profit and loss account			**1,168,157**		*984,887*
SHAREHOLDERS' FUNDS			**1,243,157**		*1,059,887*

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 20 June 2012.

A. Kilpatrick

Mr A Kilpatrick
Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised on delivery of the goods.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% Straight Line
Motor vehicles	-	15% Straight Line
Fixtures & fittings	-	25% Straight Line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011	**167,913**
Additions	**4,801**
At 31 December 2011	**172,714**
Depreciation	
At 1 January 2011	**151,853**
Charge for the year	**11,505**
At 31 December 2011	**163,358**
Net book value	
At 31 December 2011	**9,356**
At 31 December 2010	*16,060*

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2011	**50,000**
Revaluations	**(3,686)**
At 31 December 2011	**46,314**
Net book value	
At 31 December 2011	**46,314**
At 31 December 2010	*50,000*

4. SHARE CAPITAL

	2011 £	*2010* *£*
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	**75,000**	*75,000*

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Kilpatrick Fraser (Holdings) Limited, a company registered in Scotland. The intermediate parent company is Kilpatrick Fraser Limited.