

SI Associates Limited

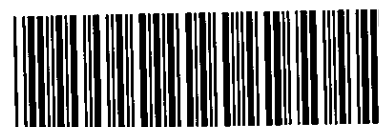
Abbreviated Accounts

Year Ended

31 December 2009

Company Number SC112013

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SI Associates Limited

Abbreviated accounts for the year ended 31 December 2009

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Directors

J. Gallacher
H. Clark
D. Connell
Lord Lang of Monkton
R. Crawford CBE

Secretary and registered office

Lycidas Secretaries Limited, 100 West Regent Street, Glasgow, G2 2QD

Company number

SC112013

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

Clydesdale Bank, 30 St Vincent Place, Glasgow, G1 2HL

HSBC, 7 West Nile Street, Glasgow, G1 2RQ

Solicitors

McClure Naismith, 292 St Vincent Street, Glasgow, G2 5TQ

SI Associates Limited

Independent auditor's report

TO SI ASSOCIATES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of SI Associates Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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

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.



Andrew McNamara (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom

8 September 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SI Associates Limited

Balance sheet at 31 December 2009

<i>Company number SC112013</i>	<i>Note</i>	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	2		19,314		44,275
Fixed asset investments	3		70		70
			<hr/>		<hr/>
			19,384		44,345
Current assets					
Debtors		693,407		529,917	
Cash at bank and in hand		46,175		170,236	
		<hr/>		<hr/>	
		739,582		700,153	
Creditors: amounts falling due within one year		273,382		142,013	
		<hr/>		<hr/>	
Net current assets			466,200		558,140
			<hr/>		<hr/>
Total assets less current liabilities			485,584		602,485
Creditors: amounts falling due after more than one year	4	-		16,017	
Provisions for liabilities		-		2,887	
		<hr/>		<hr/>	
			-		18,904
			<hr/>		<hr/>
			485,584		583,581
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	5		14,597		15,864
Share premium account			5,950		5,950
Capital redemption reserve			2,103		836
Profit and loss account			462,934		560,931
			<hr/>		<hr/>
Shareholders' funds			485,584		583,581
			<hr/>		<hr/>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 4 to 7 form part of these abbreviated accounts.

SI Associates Limited

Balance sheet
at 31 December 2009 (*continued*)

The abbreviated accounts were approved by the board of directors and authorised for issue on 8 September 2010.



H. Clark
Director



J. Gallacher
Director

The notes on pages 4 to 7 form part of these abbreviated accounts.

SI Associates Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2009

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Turnover represents fees rendered for professional services during the year, stated net of value added tax, as adjusted for work done but not invoiced at the year end.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line

Work in progress

Work in progress represents fees receivable in respect of work in hand at the year end, estimated at varying stages of completion and invoiced subsequently, from which a proportion is deducted to cover the net profit margin, thus reducing the valuation to cost.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

SI Associates Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2009 (*continued*)

1 Accounting policies (*continued*)

Pension costs

Contributions to the company's group personal pension plan are charged to the profit and loss account in the period in which they become payable.

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 398 of the Companies Act 2006 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2 Tangible fixed assets

	Office equipment etc £
<i>Cost or valuation</i>	
At 1 January 2009 and 31 December 2009	201,090
<i>Depreciation</i>	
At 1 January 2009	156,815
Provided for the year	24,961
At 31 December 2009	181,776
<i>Net book value</i>	
At 31 December 2009	19,314
At 31 December 2008	44,275

SI Associates Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2009 (*continued*)

3 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At 1 January 2009 and 31 December 2009	70

Subsidiary undertakings

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
<i>Subsidiary undertakings</i>				
SI Associates Inc.	USA	Common stock	100%	Business consultancy and training

The company established its US subsidiary in November 2001. The company holds the entire issued capital of 10,000 shares of common stock of US\$0.01 each.

Unless otherwise stated, the following figures have been extracted from the unaudited financial statements for the year ended 31 December 2009:

	Aggregate share capital and reserves		Profit for the year	
	2009	2008	2009	2008
<i>Subsidiary undertakings</i>				
SI Associates Inc. - US Dollars	\$ (582,816)	\$ (456,200)	\$ (126,615)	\$ 88,288

4 Creditors: amounts falling due after more than one year

Hire purchase liabilities which total £16,017 (2008: £40,380) are secured on the assets being purchased. No creditors are due for payment in more than 5 years.

SI Associates Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2009 (*continued*)

5 Share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid</i>		
14,597 (2008: 15,864) Ordinary shares of £1 each	<u>14,597</u>	<u>15,864</u>

During the year the company acquired 1,267 ordinary shares of £1 each, which represented 8% of called-up share capital, for a consideration of £35,844.