

ISA GLASGOW LIMITED

Report and Accounts

Year ended 31 December 2007

Company Number SC191064

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ISA GLASGOW LIMITED
Report and Accounts
Year ended 31 December 2007

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ISA GLASGOW LIMITED

Company Information

As at 31 December 2007

Directors

C McArthur
V Mullen
G Bronsky
A G Bruce

Secretary

A G Bruce

Registered Number

SC191064

Registered Office

CV Motor Panels
Unit 2, Barratt Trading Estate
250 Garscube Road
Glasgow
G4 9RR

Accountants

Scott Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

ISA GLASGOW LIMITED

Directors' Report

The directors submit their report and the accounts of the company for the year ended 31 December 2007

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

select suitable accounting policies and then apply them consistently,
make judgements and estimates that are reasonable and prudent,
prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and business review

The company is a holding company and did not trade during the period, consequently the only movements in the profit and loss account were the receipt and payment of dividends.

Dividend

There has been no dividends paid in the year (2006 £10,000)

Directors and their interests

The directors during the period and their interests in the share capital of the company were as follows

C McArthur
V Mullen
G Bronsky
A G Bruce

Small company exemptions

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board


A G Bruce

Secretary

Dated 5/8/08

ISA GLASGOW LIMITED

Chartered Accountants' report to the directors on the unaudited accounts of ISA Glasgow Limited

In accordance with the engagement letter dated 23 May 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 4 to 7 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 accounts 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 accounts.

You have acknowledged on the balance sheet for the year ended 31 December 2007, your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. 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 accounts. 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 accounts.

Scott Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL



5th August 2008

ISA GLASGOW LIMITED
Profit and Loss Account
Year ended 31 December 2007

	2007 £	2006 £
Investment income		
Dividend from subsidiary undertaking	<u> </u>	<u>10,000</u>
Profit on ordinary activities before taxation		10,000
Taxation	<u> </u>	<u> </u>
Profit on ordinary activities after taxation		10,000
Dividends paid in year	<u> </u>	<u>10,000</u>
Retained profit for the period	<u> </u>	<u> </u>

All disclosures relate only to continuing operations. There are no recognised gains or losses other than the result for the period.

ISA GLASGOW LIMITED

Balance Sheet

At 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	3	150,000	150,000
Current assets			
Creditors amounts falling due within one year			
Net current assets			
Net assets		<u>150,000</u>	<u>150,000</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Special reserve	6	66,500	66,500
Profit and loss account		<u>73,500</u>	<u>73,500</u>
Total shareholders' funds – equity	7	<u>150,000</u>	<u>150,000</u>

For the year ended 31 December 2007 the company was entitled to exemption from audit under s249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under s249B(2). The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with s221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 5/8/08


C MacArthur
Director

The notes on pages 6 and 7 form part of these accounts

ISA GLASGOW LIMITED

Notes on the accounts

Year ended 31 December 2007

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with appropriate Accounting Standards

Investments

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

Group accounts

The accounts present information about the company as an individual undertaking and not about its group

Group accounts have not been prepared as permitted under Section 248(1) of the Companies Act 1985 on the grounds that the group qualifies as a small group

2 Directors' remuneration

The directors' remuneration including contributions to money purchase pension schemes amounted to £142,081 (2006 £142,081) all of which was paid by the subsidiary undertaking. There is one director accruing benefits under a money purchase pension scheme and two directors accruing benefits under the group personal pension plan

3. Investments

	2007 £	2006 £
Shares in subsidiary undertaking – at cost	<u>150,000</u>	<u>150,000</u>

The company owns the whole of the issued share capital of CV Panels Limited. The principal activity of CV Panels Limited is that of motor parts distributor

The aggregate amount of capital and reserves and the results for C V Panels Limited for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
CV Panels Limited	<u>229,551</u>	<u>27,233</u>

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

ISA GLASGOW LIMITED

Notes on the accounts

Year ended 31 December 2007

	2007 £	2006 £
5 Share capital		
Authorised 20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
6 Special reserve		
Premium on shares issued	<u>66,500</u>	<u>66,500</u>
7. Reconciliation of movements in shareholders' funds		
Profit for year		10,000
Dividend		<u>10,000</u>
Opening shareholders' funds	<u>150,000</u>	<u>150,000</u>
Closing shareholders' funds	<u>150,000</u>	<u>150,000</u>

8. Related party disclosures

The company is controlled by Mr C McArthur a director of the company