



Scott-Moncrieff
business advisers and accountants

ISA GLASGOW LIMITED

Company registration number SC191064

Abbreviated Financial Statements

For the year ended 31 December 2012

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ISA GLASGOW LIMITED

Abbreviated financial statements for the year ended 31 December 2012

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ISA GLASGOW LIMITED

Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

In accordance with the engagement letter dated 28 March 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the Balance Sheet and the related notes, from the accounting records and information and explanations you have given to us.

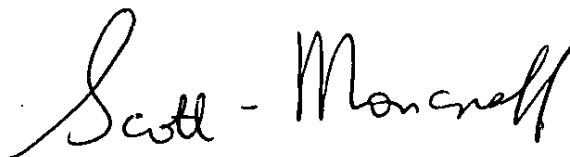
This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical 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 compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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 financial statements. 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 abbreviated financial statements.

Scott-Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL



27 September 2013

ISA GLASGOW LIMITED

Abbreviated balance sheet as at 31 December 2012

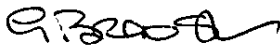
	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Investments	2	150,000	150,000
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Share premium account		66,500	66,500
Profit and loss account		73,500	73,500
		<u> </u>	<u> </u>
Shareholders' funds		150,000	150,000
		<u> </u>	<u> </u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were authorised for issue by the board of directors on 27 September 2013 and signed on its behalf by:



G Bronsky
Director

Company Registration No: SC191064

The notes on pages 3 to 4 form part of these financial statements.

1 Accounting policies

Going concern

The directors have considered a period of twelve months from the date on which the accounts have been signed and they are not aware of any matter which would suggest that the company will not continue to trade for at least that period, consequently these financial statements have been prepared on a going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Group accounts

The company has not taken up the option under s398 of the Companies Act 2006 to prepare group accounts.

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

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a [discounted/nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments are included in the financial statements at cost less any provision for a permanent diminution in value.

2 Fixed assets

	<u>Investments</u> £
Cost	
At 1 January 2012	150,000
Depreciation	
At 31 December 2012	—
Net book value	
At 31 December 2012	<u>150,000</u>
At 31 December 2011	<u>150,000</u>

ISA GLASGOW LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2012 (continued)

3 Investments

**Unlisted
investments**
£

Cost (or valuation)

At 1 January 2012 and 31 December 2012

150,000

The company's investment, at the balance sheet date, in the share capital of companies comprises of the following:

C V Panels Ltd

Nature of business: Sale and distribution of motor parts.

Class of shares: Ordinary

Holding: 100%

Cost: £150,000

	<u>2012</u> £	<u>2011</u> £
Aggregate capital and reserves	447,882	367,233
Profit for the year	115,649	75,721

4 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5 Ultimate controlling party

As the majority shareholder, C McArthur is considered to be the ultimate controlling party.

6 Related parties

Dividends totalling £35,000 (2011: £30,000) were paid to directors of the company.