AFS HOLDINGS
(SCOTLAND) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR
TO 31 MARCH 2009

COMPANY NO - SC 310130

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COMPANIES HOUSE

AFS HOLDINGS (SCOTLAND) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Fixed Asset Investments	1	2,315,545	2,315,545
CURRENT ASSETS			
Cash at bank and in hand		14,646	23,697
		14,646	23,697
CREDITORS: Amounts falling due within one year		(174,582)	(136,018)
NET CURRENT LIABILITIES		(159,536)	(112,321)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,155,609	2,203,224
CREDITORS : Amounts falling due after more than one year		(288,547)	(406,939)
PROVISION FOR LIABILITIES & CHARGES		(-)	(-)
ASSETS EMPLOYED		1,867,062	1,796,285
Financed by :			
CAPITAL AND RESERVES			
Called up share capital	2	100,000	100,000
6.5 % Loan Notes	3	920,335	920,335
Retained profits		846,727	775,950
FUNDS EMPLOYED		1,867,062	1,796,285

The directors are of the opinion that, for the period to 31 March 2009, the company is entitled to the exemption from audit conferred by S 249A(1) of the Companies Act 1985. No notice has been deposited under S249B(2) in relation to its financial statements for the period.

The directors acknowledge responsibility for:

i) ensuring that the company keeps accounting records which comply with S 221 of the Companies Act 1985, and

ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the accounting period and of its profit or loss for the period then ended, in accordance with S 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to this company.

In preparing these abbreviated financial statements, the directors have relied upon the exemptions for individual financial statements contained in Section A of Part III of Schedule 8 to the Companies Act 1985, on the basis that the company is entitled to the benefits of these exemptions as a small company.

These abbreviated financial statements were approved by the board of directors on 10 November 2009.

..... ALUN EVANS
DIRECTOR

AFS HOLDINGS (SCOTLAND) LIMITED

STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR TO 31 MARCH 2009

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company are set out below.

(a) 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.

Deferred taxation is calculated at the rate at which it is estimated that the taxation will be paid (or recovered) when the timing differences reverse.

(b) INVESTMENTS

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

(c) PROPOSED DIVIDENDS

In accordance with FRS 21, equity dividends proposed but unpaid are not recorded in the financial statements until they have been approved by the shareholders at Annual General Meeting.

1 FIXED ASSET INVESTMENTS

This represents the cost of acquiring the entire issued share capital of Accountants Financial Services (Scotland) Limited, a company registered in Scotland.

2 CALLED UP SHARE CAPITAL

	Ordinary Shares of £ 1 each	
	Authorised	Allotted Called up & Fully Pd
At 31 March 2009	1,000	1,000
At 31 March 2008	1,000	1

3 6.5% LOAN NOTES

The loan notes are repayable in four equal annual instalments commencing on 1 May 2010.