

Registered number: SC369531

ACP: NORTH HUB LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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ACP: NORTH HUB LIMITED

COMPANY INFORMATION

Directors	Tom De La Motte (appointed 26 November 2012) Derek Anderson (appointed 14 September 2012) Mark Baxter Michael Felton
Registered number	SC369531
Registered office	Miller House 2 Lochside View Edinburgh Park Edinburgh EH12 9DH
Independent auditor	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Solicitors	McClure Naismith LLP 3 Ponton Street Edinburgh EH3 9QQ

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the financial statements for the year ended 31 December 2012.

Principal activities

The principal activity of the company during the year was that of a holding company for its subsidiary undertakings.

Directors

The directors who served during the year were:

Tom De La Motte (appointed 26 November 2012)
Derek Anderson (appointed 14 September 2012)
Mark Baxter
Michael Felton
Brian Mc Quade (resigned 3 August 2012)
Kenneth Gill (resigned 7 December 2012)

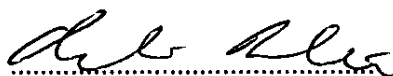
Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30/04/13 and signed on its behalf.



Mark Baxter
Director

ACP: NORTH HUB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

ACP: NORTH HUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACP: NORTH HUB LIMITED

We have audited the financial statements of ACP: North Hub Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ACP: NORTH HUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACP: NORTH HUB LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

BDO LLP

Alastair Rae (Senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Edinburgh
United Kingdom

13 May 2013

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

ACP: NORTH HUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1	307,274	264,587
Cost of sales		<u>(307,274)</u>	<u>(264,587)</u>
OPERATING PROFIT	2	-	-
Interest receivable and similar income	3	4,137	2,044
Interest payable and similar charges	4	<u>(4,137)</u>	<u>(2,044)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

The notes on pages 7 to 10 form part of these financial statements.

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REGISTERED NUMBER: SC369531

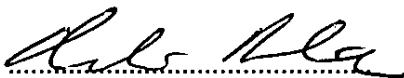
BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	5		102		102
CURRENT ASSETS					
Debtors	6	77,896		335,449	
Cash at bank		35,651		-	
		<u>113,547</u>		<u>335,449</u>	
CREDITORS: amounts falling due within one year	7	<u>(113,547)</u>		<u>(335,449)</u>	
NET CURRENT ASSETS			-		-
NET ASSETS			<u>102</u>		<u>102</u>
CAPITAL AND RESERVES					
Called up share capital	8		<u>102</u>		<u>102</u>
SHAREHOLDERS' FUNDS			<u>102</u>		<u>102</u>

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

30/4/13



Mark Baxter
Director

The notes on pages 7 to 10 form part of these financial statements.

ACP: NORTH HUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The financial projections indicate that sufficient funds will be generated to allow ongoing obligations to be met as they fall due. The directors have considered a period of at least 12 months from the date of signing the Balance Sheet. Shareholder working capital is committed to be provided as required over the first 5 years.

1.3 Turnover

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

1.4 Investments

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

2. OPERATING PROFIT

During the year, no director received any emoluments (2011 - £NIL).

The audit fee for the year was borne by the subsidiary company, Hub North Scotland Limited.

3. INTEREST RECEIVABLE

	2012	2011
	£	£
On working capital loans to group undertakings	4,137	2,044

Interest of £4,137 (2011 - £2,044) was receivable on the working capital loan to hub North Scotland Limited.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

4. INTEREST PAYABLE

	2012 £	2011 £
On working capital loans from shareholders	<u>4,137</u>	<u>2,044</u>

Interest of £2,068 (2011 - £1,022) was payable during the year, to both Sweett Group plc and Miller Corporate Holdings Limited, on the working capital loans provided by those entities.

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2012 and 31 December 2012	<u>102</u>
Net book value	
At 31 December 2012	<u>102</u>
At 31 December 2011	<u>102</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
hub North Scotland Limited	Ordinary 'C' shares	60 %
Aberdeen Community Health Care Village Limited	Ordinary shares	60 %

The aggregate of the share capital and reserves as at 31 December 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Reserves £	Profit/(loss) for period £
hub North Scotland Limited	(92,952)	221,376
Aberdeen Community Health Care Village Limited	(6,708)	(7,708)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

6. DEBTORS

	2012 £	2011 £
Amounts owed by group companies	55,631	134,357
Working capital facility owed by group companies	-	160,992
Accrued income	22,265	40,100
	<u>77,896</u>	<u>335,449</u>

7. CREDITORS:

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	74,519	118,278
Working capital facility owed to shareholders	-	160,992
Social security and other taxes	25,096	2,680
Accruals	13,932	53,499
	<u>113,547</u>	<u>335,449</u>

8. SHARE CAPITAL

	2012 £	2011 £
Allotted and called up		
102 Ordinary shares of £1 each	<u>102</u>	<u>102</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

9. RELATED PARTY TRANSACTIONS

During the year £365,513 (2011: £269,384) was invoiced to hub North Scotland Limited, a subsidiary undertaking, in respect of the services provided, with £55,631 (2011: £134,357) remaining outstanding at the year end which is included within current assets.

During the year Aberdeen Community Health Care Village Limited, a subsidiary company, invoiced £34,223 (2011: £Nil) in respect of services provided during the year. £Nil (2011 - £Nil) was outstanding at the year end.

During the year a working capital loan of £Nil (2011: £79,474) was provided by each of Sweett Group plc and Miller Corporate Holdings Limited, entities in the same corporate groups as the joint controlling parties. The amount outstanding at the year end was £Nil (2011 - £Nil). Interest of £2,069 (2011: £1,022) accrued to each party during the year. The amount of interest outstanding at the year end was £3,028 (2011: £2,044).

During the year a working capital loan of £Nil (2011: £158,948) was provided to hub North Scotland Limited, a subsidiary undertaking. The amount outstanding at the year end was £Nil (2011 - £158,948). Interest of £4,137 (2011: £2,044) was accrued during the year and the amount outstanding at the year end was £3,028 (2011: £2,044).

During the year Miller Construction (UK) Limited, an entity in the same corporate group as the joint controlling party, invoiced £151,510 (2011: £93,600) in respect of services provided during the year. There is an amount of £8,359 (2011: £Nil) outstanding at the year end, which is included within current liabilities. The company accrued a further £13,932 (2011: £33,749) towards services provided by Miller Construction (UK) Limited during the year, which is included within current liabilities at the year end.

During the year members of Sweett Group plc, an entity in the same corporate group as the joint controlling party, invoiced £268,640 (2011: £159,705) in respect of services provided during the year, of which £65,380 (2011: £98,565) was outstanding at the year end and is included within current liabilities. The company accrued a further £Nil (2011: £19,751) towards services provided by members of Sweett Group plc during the year.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a joint venture between Cyril Sweett Investments (2012) No.2 Limited and Miller (North Hub) Investments Limited so the directors do not consider that there is an ultimate controlling party.