

Financial statements

Scotmid Pension Trustee Limited

For the period to 26 January 2013

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18/10/2013
COMPANIES HOUSE

Company No. SC418616

Officers and professional advisers

Company registration number SC418616

Registered office

Hillwood House
2 Harvest Drive
Newbridge
Edinburgh
EH28 8QJ

Directors

Hollis Smallman
Henry Patrick Fleming Cairney
John Ross Brodie
Douglas Craik Jamieson
David Patterson
Frank Murphy

Secretary

Shirley Margaret MacGillivray

Solicitor

Anderson Strathern WS

Auditor

Deloitte LLP
Edinburgh, UK

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Report of Directors

The directors present their report and the financial statements of the Company for the 47 weeks from 5 March 2012 to 26 January 2013. The Company was incorporated and named Dunwilco (1745) Limited on 5 March 2012. The Company changed its name on 12 March 2012 to Scotmid Pension Trustee Limited.

Principal activities and business review

The Company's principal activity is acting as corporate trustee of Scottish Midland Co-operative Society Limited Pension Plan. Consequently the company does not trade or hold assets in its own right. The Company undertook its principal activity on 16 March 2012.

The profit for the period, after taxation, amounts to £Nil and is consistent with the expectations for the year.

Results and dividends

The profit for the period, after taxation, amounted to £Nil. The directors do not recommend paying a dividend.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, given the committed support from its parent. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of Principal Accounting Policies.

Financial risk management objectives and policies

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the Company is reliant on the continued support of its parent.

Report of Directors (continued)

Directors and Secretaries

The directors who served the Company during the period were as follows:

Hollis Smallman – appointed 15 March 2012

Henry Patrick Fleming Cairney – appointed 15 March 2012

John Ross Brodie – appointed 16 March 2012

Douglas Craik Jamieson – appointed 16 March 2012

David Patterson – appointed 16 March 2012

Frank Murphy – appointed 16 March 2012

D.W. Company Services Limited – appointed 5 March 2012; resigned 15 March 2012

Michael Polson – appointed 5 March 2012; resigned 15 March 2012

D.W. Director 1 Limited – appointed 5 March 2012; resigned 15 March 2012

Hollis Smallman, Henry Cairney and David Patterson are directors and members of the ultimate parent undertaking, Scottish Midland Co-operative Limited. John Brodie, Douglas Jamieson and Frank Murphy are members of the ultimate parent undertaking, Scottish Midland Co-operative Limited. None of the directors have any interest in the shares of the Company.

The secretaries who served the Company during the period were:

Shirley Margaret MacGillivray – appointed 16 March 2012

John Chapman Dalley – appointed 15 March 2012; resigned 16 March 2012

D.W. Company Services Limited – appointed 5 March 2012; resigned 15 March 2012

Policy on the payment of creditors

It is the Company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them.

Donations

During the current period the Company made no charitable or political contributions.

Auditor

Deloitte LLP were appointed as the first auditors of the company. They have indicated their willingness to continue in office and a resolution to formally appoint them as auditors will be proposed at the forthcoming Annual General Meeting.

Report of Directors (continued)

Statement of Directors' responsibilities

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

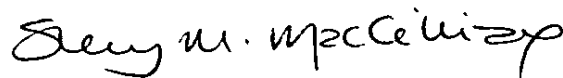
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

In so far as each of the directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BY ORDER OF THE BOARD



Shirley Margaret MacGillivray
Secretary

10 October 2013

Independent auditor's report to the members of Scotmid Pension Trustee Limited

We have audited the financial statements of Scotmid Pension Trustee Limited for the period ended 26 January 2013 which comprise the principal accounting policies, the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 26 January 2013 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Scotmid Pension Trustee Limited (continued)

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.



Colin Gibson CA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Edinburgh

10 October 2013

Principal accounting policies

Basis of accounting

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

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report also describes the financial position of the Company.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate with the support of its parent.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The parent has committed to support the company and therefore the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemptions

The Company has taken advantage of the exemption available to wholly-owned UK subsidiaries under FRS 1: Cash Flow Statements and accordingly has not prepared a cash flow statement.

In addition the Company has taken advantage of the exemption within FRS 8: Related Party Disclosures from disclosure of transactions with other group companies.

In addition the Company has taken advantage of the exemption under s400 of Companies Act 2006 not to prepare group accounts due to the Company being itself a subsidiary and the results of the company are included in the consolidated accounts of the ultimate parent

Current taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on a non-discounted basis using rates of tax that have been enacted or substantively enacted by the balance date.

Profit and loss account

	Note	2012-13 £
Operating profit	1	-
Profit on ordinary activities before taxation		-
Tax charge		-
Profit/(loss) for the financial period	5	-

There have been no recognised gains or losses attributable to shareholders other than the result for the current period and, accordingly, no Statement of Total Recognised Gains and Losses is shown.

Balance sheet

	Note	2013 £
Fixed assets		-
Current assets		
Cash		1
Creditors: amounts falling due within one year		-
Net current assets		1
Total assets less current liabilities		1
Net Assets		1
Capital and reserves		
Called-up equity share capital	4	1
Profit and loss account	5	-
Shareholders' funds	6	1

These financial statements were approved by the directors and authorised for issue on *10 October* 2013, and are signed on their behalf by:


Henry Cairney

Company Registration Number: SC418616

Notes to the financial statements

1 Operating profit

Audit services relating to the Company have not been charged directly to the Company. Of the total group audit fee, £1,500 related to the audit of these accounts.

2 Particulars of employees - directors and employees

The Company did not have employees during the period. The directors do not receive any emoluments from the Company.

3 Commitments under operating leases

At 26 January 2013 the Company had annual commitments under non-cancellable operating leases of £Nil.

4 Share capital

Authorised share capital:

	2013 £
1 ordinary share of £1 each	<u>1</u>

Allotted and called up:

	2013 No	£
1 ordinary share fully paid of £1 each	<u>1</u>	<u>1</u>

The ordinary share was authorised, issued and fully settled during the period.

5 Reserves

	Profit and loss account £
At 5 March 2012	-
Profit for the period	<u>-</u>
At 26 January 2013	<u>-</u>

Notes to the financial statements

6 Reconciliation of movements in shareholders' funds

	2013 £
Profit for the financial period being	-
Share capital issued and settled	1
Net increase in shareholders' funds	<u>1</u>
Opening shareholders' funds	-
Closing shareholders' funds	<u>1</u>

7 Capital commitments

The directors have confirmed that there were no capital commitments at 26 January 2013.

8 Ultimate controlling party

The Company's ultimate controlling party is Scottish Midland Co-operative Society Limited which is registered in Scotland.

Copies of the financial statements of Scottish Midland Co-operative Society Limited, into which these financial statements are consolidated can be obtained from its registered office at Hillwood House, 2 Harvest Drive, Newbridge, Edinburgh.