

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
ALLIED SURVEYORS SCOTLAND PLC**

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ALLIED SURVEYORS SCOTLAND PLC

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FOR THE YEAR ENDED 31 MARCH 2010**

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ALLIED SURVEYORS SCOTLAND PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010**

DIRECTORS:

R Bryant-Pearson
C Highton
G Robertson
J Stalker
G MacDonald
G Gibb
I A Thomson
A Gunn
M MacSween
R Smith
R Price
M Westbrook
A Hutchison
D McDougall
J Harold
K Hughes
A Bain
J P Aitkenhead
J K Denholm
F N Dunn
G Firth
M Forsyth
K S Hay
G Hinks
J C Millar
R R Peters
D A Ross
D R Watt
D C Wooley
D Murray
R M Smith
J Collins
R G Armour
D Telford
D Alexander
AM Imrie
R Hyslop
FR Malcolm
A Clouston

SECRETARY:

DM Watt

REGISTERED OFFICE:

Herbert House
24 Herbert Street
Glasgow
G20 6NB

REGISTERED NUMBER:

00180267 (Scotland)

ALLIED SURVEYORS SCOTLAND PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010**

AUDITORS:

Henderson Loggie
Chartered Accountants
& Registered Auditors
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

BANKERS:

Royal Bank of Scotland plc
23 Sauchiehall Street
Glasgow
G2 3AD

SOLICITORS:

Bannatyne, Kirkwood, France & Co
.16 Royal Exchange Square
Glasgow
G1 3AG

ALLIED SURVEYORS SCOTLAND PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report with the financial statements of the company for the year ended 31 March 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of chartered surveying.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2010.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 to the date of this report.

R Bryant-Pearson
C Highton
G Robertson
J Stalker
G MacDonald
G Gibb
I A Thomson
A Gunn
M MacSween
R Smith
R Price
M Westbrook
A Hutchison
D McDougall
J Harold
K Hughes
A Bain
J P Aitkenhead
J K Denholm
F N Dunn
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J C Millar
R R Peters
D A Ross
D R Watt
D C Wooley
D Murray
R M Smith
J Collins
R G Armour
D Telford
D Alexander
A Clouston

Other changes in directors holding office are as follows:

C Rispin - resigned 16 October 2009
G D Smith - resigned 1 December 2009
AM Imrie - appointed 25 March 2010
R Hyslop - appointed 25 March 2010
FR Malcolm - appointed 25 March 2010

ALLIED SURVEYORS SCOTLAND PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2010**

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Henderson Loggie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


DM Watt - Secretary

Date: 1/9/2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ALLIED SURVEYORS SCOTLAND PLC**

We have audited the financial statements of Allied Surveyors Scotland PLC for the year ended 31 March 2010 on pages six to eleven. 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 a Report of the Auditors 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 set out on page four, 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 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.

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 March 2010 and of its profit 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 matter prescribed by the Companies Act 2006

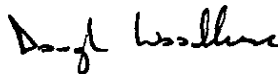
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 Report of the Directors in accordance with the small companies regime.

Douglas Woodhouse (Senior Statutory Auditor)
for and on behalf of Henderson Loggie
Chartered Accountants
& Registered Auditors
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ



Date: 3/7/10

ALLIED SURVEYORS SCOTLAND PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2010 £	2009 £
TURNOVER		1,219,302	815,716
Cost of sales		<u>980,564</u>	<u>610,218</u>
GROSS PROFIT		238,738	205,498
Administrative expenses		<u>177,517</u>	<u>206,944</u>
OPERATING PROFIT/(LOSS)	3	61,221	(1,446)
Interest receivable and similar income		<u>24</u>	<u>1,297</u>
		61,245	(149)
Interest payable and similar charges		<u>18</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		61,227	(149)
Tax on profit/(loss) on ordinary activities	4	<u>586</u>	<u>272</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		60,641	(421)
PROFIT/(DEFICIT) FOR THE YEAR		60,641	(421)
Retained profit brought forward		<u>32,743</u>	<u>33,164</u>
RETAINED PROFIT CARRIED FORWARD		93,384	32,743

The notes form part of these financial statements


ALLIED SURVEYORS SCOTLAND PLC

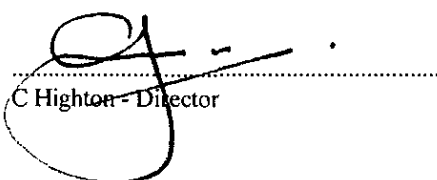
**BALANCE SHEET
31 MARCH 2010**

	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5				
Investments	6		54,000		50,000
			<u>54,000</u>		<u>50,000</u>
CURRENT ASSETS					
Debtors	7	125,866		38,681	
Cash at bank		30,850		42,491	
		<u>156,716</u>		<u>81,172</u>	
CREDITORS					
Amounts falling due within one year	8	67,332		48,429	
NET CURRENT ASSETS					
			<u>89,384</u>		<u>32,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>143,384</u>		<u>82,743</u>
CAPITAL AND RESERVES					
Called up share capital	9		50,000		50,000
Profit and loss account			93,384		32,743
SHAREHOLDERS' FUNDS					
			<u>143,384</u>		<u>82,743</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 11/9/2010 and were signed on its behalf by:


G Robertson - Director


C Highton - Director

The notes form part of these financial statements

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on a straight line basis

Deferred tax

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

2. STAFF COSTS

	2010	2009
	£	£
Wages and salaries	<u>30,116</u>	<u>26,392</u>

The average monthly number of employees during the year was as follows:

	2010	2009
Directors	38	38
Employees	<u>1</u>	<u>1</u>
	<u>39</u>	<u>39</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2009 - operating loss) is stated after charging:

	2010	2009
	£	£
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2010	2009
	£	£
Current tax:		
UK corporation tax	5	272
Under provision of tax	581	-
	<u>586</u>	<u>272</u>
Tax on profit/(loss) on ordinary activities	<u>586</u>	<u>272</u>

The mutual company is treated on a mutual trading basis by the Inland Revenue. As a result, corporation tax is not charged on profits arising from ordinary activities.

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2009 and 31 March 2010	<u>2,683</u>
DEPRECIATION	
At 1 April 2009 and 31 March 2010	<u>2,683</u>
NET BOOK VALUE	
At 31 March 2010	<u>-</u>
At 31 March 2009	<u>-</u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2009	50,000
Additions	4,000
	<u>54,000</u>
At 31 March 2010	<u>54,000</u>
NET BOOK VALUE	
At 31 March 2010	<u>54,000</u>
At 31 March 2009	<u>50,000</u>

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Onesurvey Limited

Nature of business: Home report providers

Class of shares:	%	
Ordinary	holding	
	70.00	
		30/6/09
		£
Aggregate capital and reserves		49,195
Loss for the year		<u>(22,234)</u>

During the year the company acquired 4,000 £1 shares in Allied Surveyors Diligence Limited a company registered in England and Wales. No accounts have been prepared for this company to date.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	45,861	11,827
Amounts owed by group undertakings	20,500	20,500
Prepayments and accrued income	59,505	-
Social security and other taxes	-	6,354
	<u>125,866</u>	<u>38,681</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Members loans	20,000	20,000
Tax	5	272
Social security and other taxes	33,507	-
Accrued expenses	13,820	28,157
	<u>67,332</u>	<u>48,429</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010	2009
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

10. RELATED PARTY DISCLOSURES

The entire turnover and cost of sales of the company is attributable to work done on behalf of the directors and shareholders.

As at 31 March 2010 a loan of £20,500 (2009 : £20,500) was outstanding from Onesurvey Limited a company in which Allied Surveyors (Scotland) PLC own 70% of the issued share capital. Directors C Highton, G Robertson and I A Thomson also hold directorships in Onesurvey Limited. There are no fixed terms of repayment for this loan.

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010**

11. POST BALANCE SHEET EVENTS

On 4 June 2010 the company converted £20,000 of the existing loan due from Onesurvey Limited into 20,000 Ordinary £1 shares in Onesurvey Ltd.

12. CONTROL

The directors of the company have been nominated to act on behalf of the businesses who own the company's share capital. The company conducts its trade on a mutual basis for the benefit of these businesses.