

Company Registration No. SC163518 (Scotland)

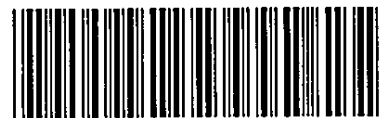
SCRAN Limited

trading as RCAHMS Enterprises

Directors' report and financial statements

For the year ended 31 March 2013

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SCRAN Limited
trading as RCAHMS Enterprises
Company information

Directors

Professor J Hunter OBE, BA, PhD, MIFA, FSA Scot,
FSA
M Hopton MBA, Dip Arch, BArch, RIBA, ARIAS, FSA
Scot
Dr K Byrne MA, MSc, PhD, CEng, MBCS, CITP, FRSA
D Murray MA, FSA Scot, FSA, MIFA
Professor J Hume OBE, BSc, ARCST, Hon FRIAS, FSA
Scot
P Jardine BA, MBA, ACMA
Sir M Jones FRSE

Secretary

Dr A Jackson

Company number

SC163518

Registered office

John Sinclair House
16 Bernard Terrace
Edinburgh
EH8 9NX

Auditor

Henderson Loggie
34 Melville Street
Edinburgh
EH3 7HA

Bankers

Bank of Scotland
Royal Mile Branch
PO Box 1000
Edinburgh
BX2 1LB

SCRAN Limited
trading as RCAHMS Enterprises
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SCRAN Limited
trading as RCAHMS Enterprises
Directors' report
For the year ended 31 March 2013

The directors present their report and financial statements for the year ended 31 March 2013.

Principal activities

The company provides value-added access to the SCRAN networked resource base and the resources of the Royal Commission, sells uses of multimedia resources and products derived from them and provides consultancy and web-based services. The company trades under the name RCAHMS Enterprises.

Directors

The following directors have held office since 1 April 2012:

Professor J Hunter OBE, BA, PhD, MIFA, FSA Scot, FSA
M Hopton MBA, Dip Arch, BArch, RIBA, ARIAS, FSA Scot
Dr K Byrne MA, MSc, PhD, CEng, MBCS, CITP, FRSA
D Murray MA, FSA Scot, FSA, MIFA
Professor J Hume OBE, BSc, ARCST, Hon FRIAS, FSA Scot
TC Dawson FSA Scot (Resigned 24 May 2013)
P Jardine BA, MBA, ACMA
J Mochrie BA (Hons) (Resigned 24 May 2013)
Sir M Jones FRSE

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 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.

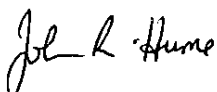
SCRAN Limited
trading as RCAHMS Enterprises
Directors' report (continued)
For the year ended 31 March 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies under the small companies' regime.

On behalf of the board



Professor J Hume OBE, BSc, ARCST, Hon FRIAS, FSA Scot

Director

14 November 2013

SCRAN Limited
trading as RCAHMS Enterprises
Independent auditor's report
To the members of SCRAN Limited

We have audited the financial statements of SCRAN Limited for the year ended 31 March 2013 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 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 auditors' 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 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 accounts

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 2013 and of its profit for the year 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

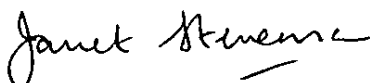
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SCRAN Limited
trading as RCAHMS Enterprises
Independent auditor's report (continued)
To the members of SCRAN 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.



Janet Stevenson (Senior Statutory Auditor)
for and on behalf of Henderson Loggie
Statutory Auditor

14 November 2013
Chartered Accountants
Edinburgh
EH3 7HA

SCRAN Limited
trading as RCAHMS Enterprises
Profit and loss account
For the year ended 31 March 2013

		2013	2012
	Notes	£	£
Turnover		1,043,276	1,105,011
Cost of sales		<u>(399,597)</u>	<u>(354,302)</u>
Gross profit		643,679	750,709
Administrative expenses		<u>(595,690)</u>	<u>(535,664)</u>
Profit on ordinary activities before taxation	2	47,989	215,045
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the year	9	<u><u>47,989</u></u>	<u><u>215,045</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SCRAN Limited
trading as RCAHMS Enterprises
Balance sheet
As at 31 March 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Stocks		17,091		-	
Debtors	5	931,225		866,965	
Cash at bank and in hand		218,606		338,224	
		<u>1,166,922</u>		<u>1,205,189</u>	
Creditors: amounts falling due within one year	6	<u>(396,733)</u>		<u>(481,112)</u>	
Total assets less current liabilities			770,189		724,077
Creditors: amounts falling due after more than one year	7		<u>(2,084)</u>		<u>(3,961)</u>
Net assets			<u>768,105</u>		<u>720,116</u>
Capital and reserves					
Called up share capital	8	1,908,158		1,908,158	
Profit and loss account	9	<u>(1,140,053)</u>		<u>(1,188,042)</u>	
Shareholders' funds	10		<u>768,105</u>		<u>720,116</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 14 November 2013

John R. Hume

Professor J Hume OBE, BSc, ARCST, Hon FRIAS, FSA Scot
Director

Company Registration No. SC163518

SCRAN Limited
trading as RCAHMS Enterprises
Notes to the financial statements
For the year ended 31 March 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The board believes it is appropriate to do so on the basis of continuing profitability and the support available from the other group entities.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Systems computer equipment	33% straight line
Office computer equipment	Depreciated on acquisition

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 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. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,575	1,211
Loss on foreign exchange transactions	618	412
Auditor's remuneration	3,610	3,470
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SCRAN Limited
trading as RCAHMS Enterprises
Notes to the financial statements (continued)
For the year ended 31 March 2013

3 Taxation	2013	2012
Total current tax	-	-
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	47,989	215,045
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	9,598	43,009
Effects of:		
Capital allowances	(913)	(1,268)
Tax losses utilised	(8,685)	(41,741)
	(9,598)	(43,009)
Current tax charge for the year	-	-

The company has estimated losses of £ 923,638 (2012 - £ 967,062) available for carry forward against future trading profits.

The company has an unprovided deferred tax asset of £188,887 (2012: £198,278). Although the company is now profitable, the asset has not been recognised on the grounds of uncertainty as to when the asset might be realised.

SCRAN Limited
trading as RCAHMS Enterprises
Notes to the financial statements (continued)
For the year ended 31 March 2013

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2012	29,567
Additions	3,575
Disposals	(7,253)
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At 31 March 2013	25,889
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Depreciation	
At 1 April 2012	29,567
On disposals	(7,253)
Charge for the year	3,575
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At 31 March 2013	25,889
	<hr/>
Net book value	
At 31 March 2013	-
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At 31 March 2012	-
	<hr/> <hr/>

5 Debtors	2013 £	2012 £
Trade debtors	161,138	155,183
Amounts owed by group undertakings and undertakings in which the company has a participating interest	748,233	699,002
Other debtors	21,854	12,780
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	931,225	866,965
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SCRAN Limited
trading as RCAHMS Enterprises
Notes to the financial statements (continued)
For the year ended 31 March 2013

6	Creditors: amounts falling due within one year	2013	2012
		£	£
	Trade creditors	6,424	(10)
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	304,863	365,145
	Other taxes and social security costs	132	60
	Other creditors	85,314	115,917
		396,733	481,112

7	Creditors: amounts falling due after more than one year	2013	2012
		£	£
	Other creditors	2,084	3,961

8	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	1,908,158 Ordinary shares of £1 each	1,908,158	1,908,158

9	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 April 2012	(1,188,042)
	Profit for the year	47,989
	Balance at 31 March 2013	(1,140,053)

SCRAN Limited
trading as RCAHMS Enterprises
Notes to the financial statements (continued)
For the year ended 31 March 2013

10 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit for the financial year	47,989	215,045
Opening shareholders' funds	720,116	505,071
Closing shareholders' funds	768,105	720,116

11 Contingent liabilities

The company has granted floating charges over all assets, property and undertakings, both present and future, in favour of the Millennium Commission.

12 Capital commitments	2013	2012
	£	£
At 31 March 2013 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	43,020	-

13 Control

The company's immediate parent undertaking is The SCRAN Trust, a company which is registered in Scotland

The company's ultimate parent undertaking is The Royal Commission on the Ancient and Historical Monuments of Scotland.

In the directors' opinion, there is no ultimate controlling party.

SCRAN Limited
trading as RCAHMS Enterprises
Notes to the financial statements (continued)
For the year ended 31 March 2013

14 Related party relationships and transactions

During the year, the company was charged £545,991 (2012: £510,082) in management charges from its ultimate parent entity, The Royal Commission on the Ancient and Historical Monuments of Scotland (RCAHMS) to cover salary and overhead costs. The balance due to RCAHMS at the year end and included within creditors was £304,863 (2012: £365,145) .

SCRAN Limited's immediate parent undertaking, the SCRAN Trust, also provided access to their database at no cost, in connection with certain sales made by the company. SCRAN Limited did however transfer a further £49,231 (2012: £199,483) to the SCRAN Trust to place on deposit. The balance due to the company and included within debtors at the year end was £748,223 (2012: £699,002).