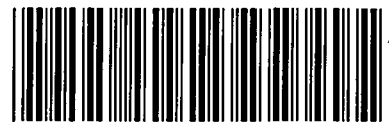


Company Registration No. SC091782 (Scotland)

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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COMPANIES HOUSE

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED

COMPANY INFORMATION

Directors Professor Gordon A Hughes
Doctor Joan K Hughes

Secretary Professor Gordon A Hughes

Company number SC091782

Registered office Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Accountants Saffery Champness
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Bankers Adam & Company plc
25 St Andrew Square
Edinburgh
EH2 1AF

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 9

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company continued to be that of financial consultancy.

Directors

The following directors have held office since 1 April 2013:

Professor Gordon A Hughes

Doctor Joan K Hughes

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.

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

On behalf of the board



Professor Gordon A Hughes

Director

.....
23/12/2014

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
Turnover		104,360	30,467
Cost of sales		(8,375)	(3,616)
Gross profit		95,985	26,851
Administrative expenses		(72,969)	(57,085)
Operating profit/(loss)	2	23,016	(30,234)
Other interest receivable and similar income	3	7,749	7,645
Amounts written off investments	4	-	(60,000)
Profit/(loss) on ordinary activities before taxation		30,765	(82,589)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the year	11	30,765	(82,589)

The notes on pages 5 to 9 form part of these financial statements.

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2014**

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	6		3,365		2,446
Investments	7		88,897		97,806
			<u>92,262</u>		<u>100,252</u>
Current assets					
Debtors	8	6,726		11,046	
Cash at bank and in hand		419,156		361,475	
			<u>425,882</u>	<u>372,521</u>	
Creditors: amounts falling due within one year	9	(13,253)		<u>1,353</u>	
Net current assets			<u>412,629</u>		<u>373,874</u>
Total assets less current liabilities			<u>504,891</u>		<u>474,126</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		504,889		474,124
Shareholders' funds			<u>504,891</u>		<u>474,126</u>

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED

**BALANCE SHEET (continued)
AS AT 31 MARCH 2014**

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

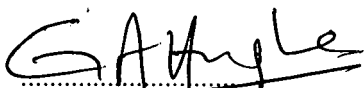
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 5 to 9 form part of these financial statements.

Approved by the Board for issue on

23/12/2014



Professor Gordon A Hughes
Director

Company Registration No. SC091782

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

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

1.3 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:

Fixtures, fittings & equipment	25% Straight line
--------------------------------	-------------------

1.4 Investments

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 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.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

2 Operating profit/(loss)	2014	2013
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	1,152	1,406
Directors' remuneration	48,000	48,000
	<u> </u>	<u> </u>

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

3	Investment income	2014	2013
		£	£
	Bank interest	158	121
	Other interest	7,591	7,524
		<u>7,749</u>	<u>7,645</u>
4	Amounts written off investments	2014	2013
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	-	60,000
		<u>-</u>	<u>60,000</u>
5	Taxation		
	On the basis of these financial statements no provision has been made for corporation tax.		
6	Tangible fixed assets		
			Fixtures, fittings & equipment £
	Cost		
	At 1 April 2013		24,208
	Additions		2,071
	At 31 March 2014		<u>26,279</u>
	Depreciation		
	At 1 April 2013		21,762
	Charge for the year		1,152
	At 31 March 2014		<u>22,914</u>
	Net book value		
	At 31 March 2014		<u>3,365</u>
	At 31 March 2013		<u>2,446</u>

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

7 Fixed asset investments

	Loans to group undertakings and participating interests £
Cost	
At 1 April 2013	97,806
Additions	7,591
Disposals	(16,500)
	<hr/>
At 31 March 2014	88,897
	<hr/>
Net book value	
At 31 March 2014	88,897
	<hr/>
At 31 March 2013	97,806
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Isfahan Carpets Limited	Scotland	Ordinary	75.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Loss for the year 2014 £
	Principal activity		
Isfahan Carpets Limited	Carpet retailer	(13,927)	1,824
		<hr/>	<hr/>

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

8 Debtors	2014	2013
	£	£
Trade debtors	-	9,044
Other debtors	6,726	2,002
	<u>6,726</u>	<u>11,046</u>
9 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	1,140	1,080
Taxation and social security	-	(6,224)
Other creditors	3,543	3,791
	<u>13,253</u>	<u>(1,353)</u>
10 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
11 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2013		474,124
Profit for the year		<u>30,765</u>
Balance at 31 March 2014		<u>504,889</u>
12 Control		

The ultimate controlling party is Professor Gordon A Hughes - a director of the company.

ECONOMIC AND STATISTICAL SERVICES (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

13 Related party relationships and transactions

At the year-end a loan balance of £5,567 (2013: £1,231) was due from Professor Gordon A Hughes, a company director, to the company. This balance is included within 'other debtors' at Note 8.

Professor Gordon A Hughes is a director of Isfahan Carpets Limited, a subsidiary undertaking of the company. During the year, the company charged loan interest of £7,591 (2013: £7,524) and received repayments totalling £16,500 (2013: £1,999). The closing balance due from the subsidiary is £88,897 (2013: £97,806), this balance being included within 'Loans to group undertakings and participating interests' at Note 7.