

DO NOT STAPLE
PRINT ON ONE SIDE ONLY

FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

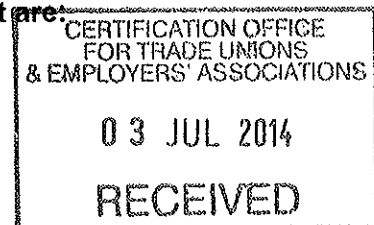
e-mail:

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
419	Nil	Nil	Nil	419

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
President	Robbie Cooke	Douglas Thomson	22 nd March 2013
Vice President	Douglas Thomson	Mike Smith	22 nd March 2013
NOTE: Officers serve for a period of 2 years			

SCOTTISH BUILDING FEDERATION

OFFICERS IN POST

as at

31st DECEMBER 2013

PRESIDENT: Douglas Thomson

VICE PRESIDENT: Mike Smith

SECRETARY: Ian Robb

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
642,374	From Members Subscriptions, levies, etc		665,444
5,555	Investment income Interest and dividends (gross)		4,680
121	Bank interest (gross)		103
	Other (specify)		
50,000	Revaluation of Fixed Assets		-
30,672	Gain on Sale of Investment		-
	Other income Rents received		670,227
	Insurance commission		
	Consultancy fees		
	Publications/Seminars		
	Miscellaneous receipts (specify)		
46,350	Rent Receivable		45,600
36,000	Pension Scheme Gain		75,000
811,072	TOTAL INCOME		790,827
	EXPENDITURE		
662,059	Administrative expenses		676,651
	Remuneration and expenses of staff		
	Occupancy costs		
	Printing, Stationery, Post		
	Telephones		
	Legal and Professional fees		
	Miscellaneous (specify)		
	Other charges Bank charges		676,651
	Depreciation		
	Sums written off		
	Affiliation fees		
	Donations		
	Conference and meeting fees		
	Expenses		
	Miscellaneous (specify)		
4,383	Interest Receivable / Payable	3,379	
6,000	Other Finance Costs	5,000	
			8,379
	Taxation		
672,442	TOTAL EXPENDITURE		685,030
138,630	Surplus/Deficit for year		105,797
74,827	Amount of fund at beginning of year		213,457
213,457	Amount of fund at end of year		319,254

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

BALANCE SHEET AS AT [31st December 2013]

(see notes 19 and 20)

Previous Year		£	£
602,643	Fixed Assets (as at page 11)		600,068
	Investments (as per analysis on page 13)		
56,516	Quoted (Market value £ 114,308)	59,147	
	Unquoted		
	Total Investments		59,147
	Other Assets		
49,990	Sundry debtors	35,458	
3,013	Cash at bank and in hand	90,008	
	Stocks of goods		
	Others (specify)		
	Total of other		125,466
	assets		
712,162	TOTAL ASSETS		784,681
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
76,112	Loans	76,217	
41,440	Bank overdraft		
6,594	Tax payable	20,684	
136,559	Sundry creditors	237,238	
	Accrued expenses		
	Provisions		
238,000	Other liabilities	131,288	
498,705	TOTAL LIABILITIES		465,427
213,459	TOTAL ASSETS		319,254

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	600,000	2,643	-	602,643
Additions during period	-		-	-
Less: Disposals during period	-		-	-
Less: DEPRECIATION:	-	2,575	-	2,575
Total to end of period	600,000	68	-	600,068
BOOK AMOUNT at end of period	600,000	68	-	600,068
Freehold	Nil	Nil	Nil	Nil
Leasehold (50 or more years unexpired)	Nil	Nil	Nil	Nil
Leasehold (less than 50 years unexpired)	Nil	Nil	Nil	Nil
AS BALANCE SHEET	600,000	68	Nil	600,068

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	59,147
	*Market Value of Quoted Investments	114,308
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	Nil
	*Market Value of Unquoted Investments	Nil

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES <input checked="" type="checkbox"/>	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO <input checked="" type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	665,444	Nil	665,444
From Investments	4,783	Nil	4,783
Other Income (including increases by revaluation of assets)	120,600	Nil	120,600
Total Income	790,827	Nil	790,828
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	685,030	Nil	685,030
Funds at beginning of year (including reserves)	213,457	Nil	213,457
Funds at end of year (including reserves)	319,254	Nil	319,254
ASSETS			
Fixed Assets			600,068
Investment Assets			59,147
Other Assets			125,466
		Total Assets	784,681
LIABILITIES		Total Liabilities	465,427
NET ASSETS (Total Assets less Total Liabilities)			319,254

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

The funds of the following Associations:-

Argyll Building Trades Employers' Association
Dumbarton and District Master Wrights' and Builders' Association
Grampian Building Trades Employers' Association
Highland Building Employers' Association
Scottish Building – Ayrshire and South West Association
Scottish Building – Dundee and Angus Association
Scottish Building – Edinburgh and District Association
Scottish Building – Fife Association
Scottish Building – Forth Valley Association
Scottish Building – Glasgow and District Association
Scottish Building – Moray District Association
Scottish Building – Orkney Association
Scottish Building – Perth and District Association
Scottish Building – Renfrewshire and Inverclyde Association
Scottish Building – South East Association
Scottish Master Slaters' and Roof Tilers' Association
Western Isles Building Employers' Association

are included within the accounts for the Scottish Building Federation.

The Scottish Building Federation changed its status to a Company Limited by Guarantee (with no share capital) on the 5th February 2009.

A set of Financial Statements is attached to cover the periods from 1st January to 31st December 2013.

ACCOUNTING POLICIES

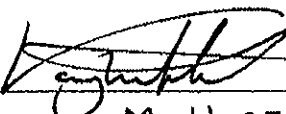
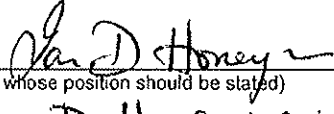
(see notes 37 and 38)

ACCOUNTING POLICIES ARE ATTACHED TO "NOTES TO THE FINANCIAL STATEMENTS"

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>VAUGHAN M. HART</u> Date: <u>15th May 2014</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>IAN D HONEYMAN</u> Date: <u>15th May 2014</u> — COMMERCIAL DIRECTOR
---	--

CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input checked="" type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	<input type="checkbox"/>	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES/ NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES/ NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES/ NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

AUDITOR'S REPORT (continued)

SCOTTISH BUILDING FEDERATION (A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH BUILDING FEDERATION

We have audited the financial statements of Scottish Building Federation for the year ended 31 December 2013, set out on pages 7 to 21. 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 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 AUDITORS

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 Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2013 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH BUILDING FEDERATION

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.



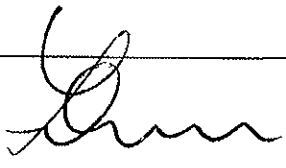
Robert Kerr CA (Senior statutory auditor)

for and on behalf of
French Duncan LLP

Chartered Accountants and Statutory Auditors

56 Palmerston Place
Edinburgh
EH12 5AY

17 April 2014

Signature(s) of auditor or auditors:		
Name(s):	Robert Kerr CA for and on behalf of French Duncan LLP	
Profession(s) or Calling(s):	Chartered Accountants and Statutory Auditors	
Address(es):	133 Finnieston Street Glasgow G3 8HB also at 56 Palmerston Place Edinburgh EH12 5AY	
Date:	21/5/14	
Contact name and telephone number:	Jennifer Law 0131 255 6366	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

Registered number: SC354581

SCOTTISH BUILDING FEDERATION

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	Vaughan M Hart Edward Higgins Michael C Smith Kenneth Lynn Ian McNee David G Taylor Frank M Reid Stephen Kemp John McLeish Douglas N Thomson James M Pert Robert C Cooke William J Kirkwood Ian M Robb Karen A Nicoll William J Imlach Raymond J More
COMPANY SECRETARY	Ian M Robb
REGISTERED NUMBER	SC354581
REGISTERED OFFICE	Crichton House 4 Crichton's Close Edinburgh EH8 8DT
INDEPENDENT AUDITORS	French Duncan LLP Chartered Accountants and Statutory Auditors 56 Palmerston Place Edinburgh EH12 5AY
BANKERS	The Royal Bank of Scotland 393 Sauchiehall Street Glasgow G2 3ND
SOLICITORS	Harper MacLeod LLP The Ca'd'Oro 45 Gordon Street Glasgow G1 3PE

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

CONTENTS

	Page
Directors' report	3 - 4
Independent auditors' report	5 - 6
Profit and loss account	7
Statement of total recognised gains and losses	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 21
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	22 - 24

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

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

PRINCIPAL ACTIVITIES

The principal activity of the company was that of an Employers' Association for the construction industry.

DIRECTORS

The directors who served during the year were:

Michael Levack (appointed 1 January 2013 & resigned 19 June 2013)
Vaughan Hart (appointed 1 January 2013)
Edward Higgins
Michael C Smith
Kenneth Lynn
Ian McNee
David G Taylor
Frank M Reid
Stephen Kemp
David E Shepard (resigned 19 February 2013)
John Mcleish
Lynn M Watt (resigned 21 November 2013)
Douglas N Thomson
James M Pert
Robert C Cooke
William J Kirkwood
Ian M Robb
William J Imlach
Karen A Nicoll (appointed 19 February 2013)
Raymond J More (appointed 29 January 2013)

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

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 those 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;
- 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.

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, French Duncan LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

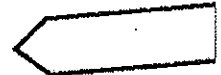
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


Ian M Robb
Director

Date:

9th April 2014



SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH BUILDING FEDERATION

We have audited the financial statements of Scottish Building Federation for the year ended 31 December 2013, set out on pages 7 to 21. 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 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 AUDITORS

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 Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2013 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTTISH BUILDING FEDERATION

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.



Robert Kerr CA (Senior statutory auditor)

for and on behalf of
French Duncan LLP

Chartered Accountants and Statutory Auditors

56 Palmerston Place
Edinburgh
EH12 5AY

Date: 17/4/14

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER		665,444	642,974
Administrative expenses		(676,651)	(662,059)
Other operating income	2	45,600	46,350
OPERATING PROFIT	3	34,393	26,665
Profit on disposal of investments	5	-	30,672
Interest receivable and similar income		4,783	5,676
Interest payable and similar charges	7	(3,379)	(4,383)
Other finance cost		(5,000)	(6,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,797	52,630
Tax on profit on ordinary activities	8	-	-
PROFIT FOR THE FINANCIAL YEAR	17	30,797	52,630

The notes on pages 11 to 21 form part of these financial statements.

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR		30,797	52,630
Unrealised surplus on revaluation of tangible fixed assets		-	50,000
Actuarial gain in respect of defined benefit pension scheme	14	75,000	36,000
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		105,797	138,630

The notes on pages 11 to 21 form part of these financial statements.

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)
REGISTERED NUMBER: SC354581

BALANCE SHEET
AS AT 31 DECEMBER 2013

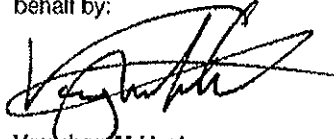
	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	9		600,068		602,643
Investments	10		59,147		56,516
			<u>658,215</u>		<u>658,159</u>
CURRENT ASSETS					
Debtors	11	35,458		49,990	
Cash at bank and in hand		90,008		3,013	
		<u>125,466</u>		<u>53,003</u>	
CREDITORS: amounts falling due within one year	12	<u>(334,139)</u>		<u>(184,593)</u>	
NET CURRENT LIABILITIES			<u>(208,673)</u>		<u>(131,590)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>450,542</u>		<u>527,569</u>
CREDITORS: amounts falling due after more than one year	13		<u>-</u>		<u>(76,112)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>450,542</u>		<u>451,457</u>
Defined benefit pension scheme liability	14		<u>(131,288)</u>		<u>(238,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>319,254</u>		<u>213,457</u>
CAPITAL AND RESERVES					
Revaluation reserve	17		410,625		410,625
Other reserves	17		(211,280)		(211,280)
Profit and loss account	17		119,909		14,112
			<u>319,254</u>		<u>213,457</u>

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

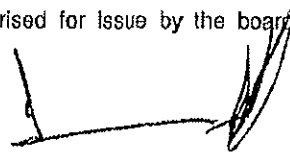
SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2013

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



Vaughan M Hart
Director



Ian M Robb
Director



Date: 9th April 2014

The notes on pages 11 to 21 form part of these financial statements.

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 25% straight line
------------------	---------------------

1.4 Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSE which unlike the Companies Act 2006 does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

1.5 Investments

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

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 December 2011 and updated by the actuary to 31 December 2013.

The scheme was closed to further accrual on 31 July 2007. The assets of the scheme are invested and managed independently of the company's finances. The pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return measured on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of liabilities within the company's defined benefit pension scheme expected to arise from employee service in the period is charged to the profit and loss account. The expected return on the scheme's assets and the increase during the period in the present values of the scheme's liabilities arising from the passage of time are included in other finance income/charges. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full on the face of the balance sheet.

Further information on the structure of the defined benefit scheme is contained in the notes to the accounts.

The company also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. OTHER OPERATING INCOME

	2013	2012
	£	£
Net rents receivable	45,600	46,350
	<u>45,600</u>	<u>46,350</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	2,575	8,042
Auditors' remuneration	6,625	6,247
Pension costs	62,050	83,770
Decrease in provision for impairment of investments	(2,328)	(20,280)
	<u>68,922</u>	<u>157,821</u>

4. DIRECTORS' REMUNERATION

	2013	2012
	£	£
Aggregate remuneration	106,918	12,000
	<u>106,918</u>	<u>12,000</u>

During the year retirement benefits were accruing to 1 director (2012 - NIL) in respect of defined contribution pension schemes.

Included within the above are consultancy fees paid to two directors (2012 - one director) totalling £34,200 (2012 - £12,000).

5. PROFIT ON DISPOSAL OF INVESTMENTS

	2013	2012
	£	£
Profit on disposal of listed investments	-	(30,672)
	<u>-</u>	<u>(30,672)</u>

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Dividend income	4,680	5,555
Bank interest received	102	121
	<u>4,782</u>	<u>5,676</u>

7. INTEREST PAYABLE

	2013	2012
	£	£
On bank loans and overdrafts	<u>3,379</u>	<u>4,383</u>

8. TAXATION

	2013	2012
	£	£
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

At the year end there is an un-provided deferred tax asset at 20% (2012 - 20%) of £116,177 (2012 - £114,937) relating to unutilised taxable losses incurred and other timing differences. This asset has not been recognised in the financial statements due to uncertainty over the immediate recoverability of this balance

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

9. TANGIBLE FIXED ASSETS

	Investment property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2013 and 31 December 2013	600,000	33,416	633,416
Depreciation			
At 1 January 2013	-	30,773	30,773
Charge for the year	-	2,575	2,575
At 31 December 2013	-	33,348	33,348
Net book value			
At 31 December 2013	600,000	68	600,068
At 31 December 2012	600,000	2,643	602,643

No provision has been made for deferred tax on gains recognised on revaluing investment property to its market value. The total amount unprovided for is estimated at £58,457 (2012 - £60,056).

The investment property was revalued by the directors at 31 December 2012 at its market value of £600,000, which is the option to purchase price for the current tenants of the property.

Cost or valuation at 31 December 2013 is as follows:

	Investment property £
At cost	189,375
At valuation:	
Revaluation on 31 December 2009	360,625
Revaluation on 31 December 2012	50,000
	<u>600,000</u>

If the investment property had not been included at valuation it would have been included under the historical cost convention as follows:

	2013 £	2012 £
Cost	189,375	189,375
Accumulated depreciation	-	-
Net book value	<u>189,375</u>	<u>189,375</u>

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. FIXED ASSET INVESTMENTS

	Listed Investments £
Cost	
At 1 January 2013	58,972
Additions	302
At 31 December 2013	59,274
Impairment	
At 1 January 2013	2,456
Reversal of provision in the year	(2,329)
At 31 December 2013	127
Net book value	
At 31 December 2013	59,147
At 31 December 2012	56,516

Listed investments

The market value of the listed investments at 31 December 2013 was £114,308 (2012 - £103,330).

11. DEBTORS

	2013 £	2012 £
Trade debtors	11,169	21,612
Other debtors	24,289	28,378
	35,458	49,990

**12. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Bank loan and overdrafts	76,217	41,440
Trade creditors	24,361	26,230
Other taxation and social security	20,684	6,594
Other creditors	212,877	110,329
	334,139	184,593

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

12. CREDITORS:
Amounts falling due within one year (continued)

Included within other creditors is deferred subscription income of £99,010 (2012 - £17,936)

Included within other creditors are pension creditors of £3,450 (2012 - £2,600).

The bank hold a standard security over the company's investment property.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Bank loan and overdrafts	<u>76,217</u>	<u>41,440</u>

Interest is payable on the bank loan at 3.17% over base rate per annum. The bank loan is due to be fully repaid by the expiry date of 30 May 2014

13. CREDITORS:
Amounts falling due after more than one year

	2013 £	2012 £
Bank loan	<u>-</u>	<u>76,112</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013 £	2012 £
Bank loan	<u>-</u>	<u>76,112</u>

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

14. PENSION COMMITMENTS

The company operates a Defined benefit pension scheme, which is funded.

The scheme was closed to further accrual on 31 July 2007. As a consequence, the current service cost calculated under the projected unit method can be expected to increase over time as the average age of the membership increases. The pension cost and provision or repayment is assessed in accordance with the advice of the scheme actuary, Little & Company. The last formal actuarial valuation was carried out as at 31 December 2011.

Following the scheme being paid up, monthly contributions of £7,295 are payable which is subject to annual increases on 1 July each year in line with the consumer price Index. Single contributions will be paid to the scheme as funds become available

Under the provisions of the Financial Reporting Standard for Smaller Entities (FRSSE) disclosures are required to illustrate the impact the standard has on the balance sheet of the company. The financial assumptions used to calculate the scheme liabilities under FRSSE are:

Financial assumptions	2013	2012
Discount rate	4.42%	4.07%
Expected return on assets	4.90%	4.30%
Retail price inflation (RPI)	2.94%	2.28%
Consumer price inflation (CPI)	2.24%	1.78%
Rate of increase in pensions in payment: RPI maximum 5.0%	2.90%	2.28%

The contribution made for the year ended 31 December 2013 was £89,712. The agreed contribution rate for future years is £7,295 per month subject to annual increases in line with CPI - currently 2.24%.

Value of scheme assets and liabilities

The fair value of the scheme assets and the present value of the scheme liabilities and the resulting deficit are:

	Value at 2013 £	Value at 2012 £
Market value of assets	2,057,712	1,925,000
Present value of scheme liabilities	(2,189,000)	(2,163,000)
Deficit in the scheme	<u>(131,288)</u>	<u>(238,000)</u>
Net pension liability	<u>(131,288)</u>	<u>(238,000)</u>

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

14. PENSION COMMITMENTS (continued)

	2013 £	2012 £
Movements in deficit during the year:		
Deficit in scheme at beginning of year	(238,000)	(279,000)
Current year service cost	(53,000)	(70,000)
Contributions	89,712	81,000
Other finance cost	(5,000)	(6,000)
Actuarial gain	75,000	36,000
Deficit in scheme at end of year	<u>(131,288)</u>	<u>(238,000)</u>

Actuarial gain

	2013 £	2012 £
Difference between expected and actual return on assets	71,000	100,000
Actuarial gains and (losses) arising from scheme liabilities	4,000	(64,000)
	<u>75,000</u>	<u>36,000</u>

Other finance costs

	2013 £	2012 £
Expected return on assets in the scheme	82,000	90,000
Interest on pension liabilities	(87,000)	(96,000)
	<u>(5,000)</u>	<u>(6,000)</u>

A stakeholder pension scheme is operated for other staff and the cost to the company for the year to 31 December 2013 was £9,050 (2012 - £13,770).

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

15. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013	2012
	£	£
Expiry date:		
Between 2 and 5 years	<u>52,360</u>	<u>52,360</u>

16. COMPANY STATUS

The company is limited by guarantee. On a winding up of the company, the liability of members is limited to £1.

17. RESERVES

	Revaluation reserve	Other reserves	Profit and loss account
	£	£	£
At 1 January 2013	410,625	(211,280)	14,112
Profit for the financial year	-	-	30,797
Defined benefit pension scheme	-	-	75,000
At 31 December 2013	<u>410,625</u>	<u>(211,280)</u>	<u>119,909</u>

The closing balance on the Profit and loss account includes a £131,288 (2012 - £238,000) credit, stated after deferred taxation of £NIL (2012 - £NIL), in respect of pension scheme liabilities of the company pension scheme.

The other reserves are the balance of funds transferred upon the assumption of the assets and liabilities of the unincorporated association.

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

18. RELATED PARTY TRANSACTIONS

During the year, Scottish Building Federation received consultancy services in the amount of £18,316 (2012 - £12,368) from IMR Solutions Limited.

During the year, Scottish Building Federation made sales in the amount of £1,260 (2012 - £750) and received membership subscription in the amount of £500 (2012 - £350) from IMR Solutions Limited.

During the year, Scottish Building Federation recharged expenses and services in the amount of £74,107 (2012 - £72,231) to Scottish Building Apprenticeship & Training Council.

During the year, Scottish Building Federation received consultancy services in the amount of £16,200 (2012 - £Nil) from Harrison & Duff Limited.

During the year, Scottish Building Federation made sales in the amount of £650 (2012 - £Nil) and received membership subscription in the amount of £1,155 (2012 - £Nil) from Harrison & Duff Limited.

The following amounts were owed by / (to) related parties at the year end:

	2013	2012
	£	£
IMR Solutions Limited	(1,836)	(2,469)
Scottish Building Apprenticeship & Training Council	1,511	1,832
	<u> </u>	<u> </u>

IMR Solutions Limited is related by common directorship.

Scottish Building Apprenticeship & Training Council is a related party as Vaughan Hart is a director of both Scottish Building Federation and Employer Secretary of Scottish Building Apprenticeship & Training Council

Harrison & Duff Limited is related by common directorship.

19. CONTROLLING PARTY

There is no controlling party of Scottish Building Federation.

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Page	2013 £	2012 £
TURNOVER	23	685,444	642,374
Other operating income	23	45,600	46,350
		<u>711,044</u>	<u>688,724</u>
LESS: OVERHEADS			
Administration expenses	23	(676,651)	(662,059)
		<u>34,393</u>	<u>26,665</u>
OPERATING PROFIT			
Interest receivable	24	4,783	5,676
Interest payable	24	(3,379)	(4,383)
Other finance cost	24	(5,000)	(6,000)
Profit on disposal of investments	24	-	30,672
		<u>30,797</u>	<u>52,630</u>
PROFIT FOR THE YEAR		<u><u>30,797</u></u>	<u><u>52,630</u></u>

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
TURNOVER		
Subscriptions	469,173	468,769
Training income	95,100	79,050
Other income	101,171	94,555
	<u>665,444</u>	<u>642,374</u>
	2013 £	2012 £
OTHER OPERATING INCOME		
Net rents receivable	<u>45,600</u>	<u>46,350</u>
	2013 £	2012 £
ADMINISTRATION EXPENSES		
Directors fees	100,760	12,000
Directors pension contributions	6,158	-
Staff salaries	209,215	339,151
Staff pension contributions	2,892	13,770
Defined benefit pension scheme costs	53,000	70,000
Motor running costs	9,432	15,050
Hotels, travel and subsistence	9,010	9,854
Printing and stationery	2,621	4,199
Telephone and fax	549	355
Computer costs	1,255	3,840
General office expenses	2,294	2,241
Trade subscriptions	24,640	26,307
Legal and professional	22,152	6,187
Auditors' remuneration	6,625	6,247
Accountancy fees	9,778	8,846
Bank charges	2,159	2,077
Rent	73,314	69,126
Rates	27,070	26,191
Cleaning	227	203
Insurances	5,926	7,092
Office equipment costs	5,240	1,540
Depreciation	2,575	8,042
Repairs and maintenance	-	500
Meeting expenses	5,860	5,113
	<u>582,752</u>	<u>637,931</u>
Sub-total carried forward		

SCOTTISH BUILDING FEDERATION
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
ADMINISTRATION EXPENSES (continued)		
Sub-total brought forward	582,752	637,931
Training costs	55,488	-
Association costs	1,897	2,221
Public relations	37,192	42,187
Decrease in provision for impairment of investments	(2,328)	(20,280)
Investment management fees	1,650	-
	<u>676,651</u>	<u>662,059</u>
	2013 £	2012 £
INTEREST RECEIVABLE		
Bank interest receivable	102	121
Other interest receivable	4,681	5,555
	<u>4,783</u>	<u>5,676</u>
	2013 £	2012 £
INTEREST PAYABLE		
Bank loan interest payable	<u>3,379</u>	<u>4,383</u>
	2013 £	2012 £
OTHER FINANCE INCOME (COST)		
Expected return on pension scheme assets	82,000	90,000
Interest on pension scheme liabilities	(87,000)	(96,000)
	<u>(5,000)</u>	<u>(6,000)</u>
	2013 £	2012 £
INVESTMENT INCOME		
Profit on disposal of listed investments	<u>-</u>	<u>30,672</u>

**THE COMPANIES ACTS 1985 to 2006
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

Company No. SC354581

SCOTTISH BUILDING FEDERATION

Incorporated the 5th FEBRUARY 2009

**MEMORANDUM and ARTICLES
of
ASSOCIATION**