FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	NFU Scotland
Year ended:	31 October 2012
List No:	56368
Head or Main Office;	Rural Centre West Mains
-4	Ingliston EH28 8LT
Website address (if availablé)	www.nfus.org.uk
Has the address changed during the	
year to which the return relates?	Yes No X (Tick as appropriate)
Chief Executive	Scott Walker
Contact name for queries regarding	
the completion of this return:	Colin Gordon
Telephone Number:	0131 472 4011
e-mail:	c.gordon@nfus.org.uk

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: CERTIFICATION OFFICE

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

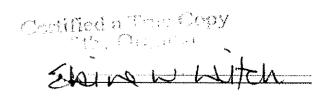
For Employers' Associations based in Scotland: Certification Office for Trade Unions and Employers' Associations Melrose House, 69a George Street, Edinburgh EH2 2JG

Are: CERTIFICATION OFFICE FOR TRADE UNIONS & EMPLOYERS' ASSOCIATIONS

2 9 APR 2013

RECEIVED

(Revised February 2011)



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	
8590				8590	

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
Director	William Wilson	Thomas French	14 February 2012
Director	lan MacDonald	lain Orr	14 February 2012
Director	Kenneth Campbell	Gary Mitchell	14 February 2012
Director	Jane Anderson	James Adam	14 February 2012
Director	William Tulloch	Lachlan MacLean	14 February 2012
Director	Alan Crichton	Gerald Banks	14 February 2012

REVENUE ACCOUNT/GENERAL FUND (see notes 11 to 16)

Previous Year			£	£
1001	INCOME			
2,000,020	From Members	Subscriptions, levies, etc	2,045,362	
56,054 6,332 57,745		Interest and dividends (gross) Bank interest (gross) Other (specify) Gain On Sale	48,920 10,976 62,234 43,950	
5,469	Other income	Rents received Insurance commission Consultancy fees	16,350	
413,000		Publications/Seminars Miscellaneous receipts (Donations)	500,000	
413,000				516,350
2,538,620		TOTAL INCOME		2,727,792
	EXPENDITURE			
1 205 700	Administrative expens			
1,305,798 104,992		Remuneration and expenses of staff	1,317,149	
285,571		Occupancy costs Printing, Stationery, Post	109,233	
11,670		Legal and Professional fees Miscellaneous	306,813 10,502	
69,127		Computers	58,181	
34,138		Insurances	30,492	
212,994		Communication and Marketing	230,867	
2,024,290 5,824	Other at	m		2,063,237
46,187		Bank charges	9,052	
21,789		Depreciation Donations	46,277	
202,148		Expenses	16,032	
149,823		Commission	265,678 229,939	
425,771			220,000	566,978
1,263	Taxation			8,116
2,451,324		TOTAL EXPENDITURE		2,638,331
87,296		Surplus/Deficit for year		89,461
1,711,789		Amount of fund at beginning of year	,	1,799,085
1,799,085		Amount of fund at end of year		1,888,546

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	
		i		
Expenditure	Administrative expenses Other expenditure (specify)			
		 Tot:	al Expenditure	
			icit) for the year	
		Amount of fund at be		
	Amount of fund at	the end of year (as	Balance Sheet)	

ACCOUNT 3		Fund Account
Name of account:	2	£
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 Incon	ne
Expenditure	Administrative expenses Other expenditure (specify)	
	Total Expenditue Surplus (Deficit) for the year Amount of fund at beginning of year Amount of fund at beginning of year	ar ar

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)		
		•	
	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 [
(see notes 19 and 20)

]

Hivestments (as per analysis on page 13)		(see notes 19 and 20)		
Investments (as per analysis on page 13)	Previous Year	,	£	£
Total of other assets	402,345	Fixed Assets (as at page 11)	391,498	
1,617,545	i.	Investments (as per analysis on page 13)		
1,617,545	764,810	Quoted (Market value £ 1,215,990)	847,771	
140,638 602,904 Cash at bank and in hand 644,932	450,390	Unquoted	1	
Cash at bank and in hand Total of other assets Total Assets Fund (Account) Fund (Account) Fund (Account) Fund (Account) Fund (Account) Revaluation Reserve Liabilities Loans Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities Total of other assets 834,584 644,932 Fund (Account) Fund (Account) Fand (Account) Found (Acco	1,617,545	l e e e e e e e e e e e e e e e e e e e		1,689,659
Cash at bank and in hand	140,638	Sundry debtors	189.652	
Total of other assets 834,584	602,904	Cash at bank and in hand	1	
2,361,087 Fund (Account) Fund (Account) Fund (Account) Revaluation Reserve Liabilities Loans Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities 562,002 TOTAL LIABILITIES 635,697		•		
Fund (Account) Fund (Account) Fund (Account) Revaluation Reserve Liabilities Loans Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities TOTAL LIABILITIES 635,697	743,542	Total of other assets		834,584
Fund (Account) Fund (Account) Revaluation Reserve Liabilities Loans Bank overdraft Tax payable 562,002 Sundry creditors Accrued expenses Provisions Other liabilities 562,002 TOTAL LIABILITIES 635,697	2,361,087	. то	TAL ASSETS	2,524,243
Fund (Account) Fund (Account) Revaluation Reserve Liabilities Loans Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities 562,002 TOTAL LIABILITIES 635,697				
Fund (Account) Revaluation Reserve Liabilities Loans Bank overdraft Tax payable Second Sundry creditors Accrued expenses Provisions Other liabilities 562,002 TOTAL LIABILITIES 635,697		Fund (Account)		
Revaluation Reserve Liabilities Loans Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities TOTAL LIABILITIES 635,697				
Liabilities Loans Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities TOTAL LIABILITIES 635,697		·		
Loans Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities TOTAL LIABILITIES 635,697				
Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities TOTAL LIABILITIES 635,697				
Tax payable Sundry creditors Accrued expenses Provisions Other liabilities Total Liabilities 635,697 Total Liabilities				
Sundry creditors Accrued expenses Provisions Other liabilities TOTAL LIABILITIES 635,697				
Accrued expenses Provisions Other liabilities TOTAL LIABILITIES 635,697	562.002		635 607	
Provisions Other liabilities 562,002 TOTAL LIABILITIES 635,697	332,032		030,087	
562,002 TOTAL LIABILITIES 635,697				
470000		Other liabilities	,	
4 700 005	562,002	ТОТА	LIABILITIES	635,697
1,799,085 TOTAL ASSETS 1,888,546	1,799,085	TO	AL ASSETS	1,888,546

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION At start of period	277,422	21,593	103,330	402,345
Additions / Reclassifications during period		14,403	37,740	52,143
Less: Disposals / Reclassifications during period			(16,713)	(16,713)
Less: DEPRECIATION:		(12,495)	(33,782)	(46,277)
Total to end of period		THE PROPERTY CANADA CAN		
BOOK AMOUNT at end of period	277,422	23,501	90,575	391,498
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	277,422	23,501	90,575	391,498

ANALYSIS OF INVESTMENTS

(see note 22)

OHOTED		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	45,645
	British Municipal and County Securities	
	Other quoted securities (to be specified) .	802,126
	TOTAL QUOTED (as Balance Sheet)	847,771
	*Market Value of Quoted investments	1,215,990
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL UNQUOTED (as Balance Sheet)	450,390
	*Market Value of Unquoted Investments	

^{*} 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 controlling interest in any limited company?	YES	NO X	
If YES name the relevant companies:			
COMPANY NAME	TION NUMBER (Wales, state whe		
•			
	MPLOYERS' ASSOCIA	TIONS	
Are the shares which are controlled by the association's name	ation registered in the	YES X	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHO	LDERS	
	EMPLOYERS ASSOCIA	ATIONS	1
Are the shares which are controlled by the associnames of the association's trustees?	ation registered in the	YES	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.	,		
COMPANY NAME	NAMES OF SHAREHO	LDERS	

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £		
INCOME					
From Members	2,045,362		2,045,362		
From Investments	48,920		48,920		
Other Income (including increases by revaluation of assets)	633,510		633,510		
Total Income	2,727,792		2,727,792		
(including decreases by revaluation of assets)					
Total Expenditure	2,638,331		2,638,331		
Funds at beginning of year (including reserves)	1,799,085		1,799,085		
Funds at end of year (including reserves)	1,888,546		1,888,546		
ASSETS		ſ			
,	Fixed Assets		391,498		
	Investment Assets		1,298,161		
	Other Assets		834,584		
LIABILITIES		Total Assets	2,524,243		
FINOILITIES		Total Liabilities	635,697		
NET ASSETS (Total Assets less Total	Liabilities)		1,888,546		

NOTES TO THE ACCOUNTS (see note 36)

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

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ACCOUNTING POLICIES

(see notes 37 and 38)

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SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

Including the accounts and balance sheet contained in the return.

Secretary's Signature:	Chief Executives Signature: (or other official whose position should be stated)
Name:Colin Gordon_	Name:Scott Walker
Date: 28 March dex 3	Date: 28/3/13

CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	Х	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	X	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	X	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	X	NO	
IS A RULE BOOK ENCLOSED? (see Note 40) n/a	YES		NO	X
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	X	NO	1

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)

See attached Report			
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Signature(s) of auditor or auditors:	Condul majord		
Name(s):	Andrew Croxford	1	
	7 Midrow Oroxiord		
Profession(s) or Calling(s):	CA	1	
(-)			
Address(es):	Thomson Cooper	1	
	3 Castle Court		
	Dunfermline, Fife		
	KY11 8PB		
D (
Date:	29 3 13		
Contact name and telephone number:	01383 628800	Ì	<u></u>
:			

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

NFU SCOTLAND

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NFU SCOTLAND

We have audited the financial statements of NFU Scotland for the year ended 31 October 2012 set out on pages 4 to 12. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out in the Directors' Report on pages 1 to 2, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 October 2012 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.

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.

Andrew Croxford (Senior Statutory Auditor)

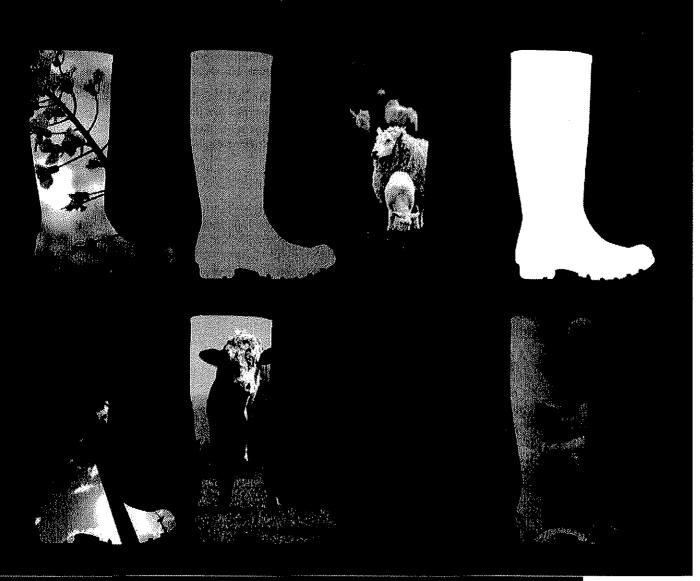
for and on behalf of Thomson Cooper, Statutory Auditor

Accountants

Dunfermline

3 December 2012

NFU SCOTLAND | FINANCIAL REPORT 2012



Fighting for the future of Scottish farming



Directors' Report and Financial Statements for the year ended 31 October 2012

The directors present their report and financial statements for the year ended 31 October 2012.

Principal activities

The principal activity of the company continued to be that of a member body for farmers and other related rural businesses in Scotland.

Members

Each member is liable to contribute an amount (not exceeding £1) to the assets of the company in the event of it being wound up.

Directors

The following directors have held office since 1 November 2011:

George Templeton Lawrie Nigel Alexander Miller John Picken John Millar Smith Gerald Peter Banks (Appointed 14 February 2012) William Morgan Witson (Resigned 14 February 2012) Scott Alexander Walker lan Malcolm MacDonald (Resigned 14 February 2012) Jane Anderson (Resigned 14 February 2012) Charles Robert Adam Walter Allan Bowie John Robert Walker Orr (Appointed 14 February 2012) Hugh Maclean Fraser Kenneth Alan Campbell [Resigned 14 February 2012] Alan Stewart Crichton (Resigned 14 February 2012) Kevan William Harvey Russell Brown James Roe Adam (Appointed 14 February 2012) Atastair Campbell Martin James Hastings Ireland Gary Leslie Dixon Mitchell (Appointed 14 February 2012) Andrew Moir Lachlan Alexander MacLean (Appointed 14 February 2012) Robert Neil Livesey Thomas Aitken French (Appointed 14 February 2012) Philip John Manson Sleigh John Semple William Alexander Tulloch (Resigned 14 February 2012)

Auditors

Thomson Cooper were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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.

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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Scott Alexander Walker

Director
3 December 2012

Independent Auditors' Report to the Members of NFU Scotland

We have audited the financial statements of NFU Scotland for the year ended 31 October 2012 set out on pages 3 to 92?. 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 auditors

As explained more fully in the Directors Responsibilities Statement set out in the Directors Report on page 1, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 October 2012 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 linancial 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 II, 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
- gertain disclosures of directors' remuneration specified by taw 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.

Andrew Croxford (Senior Statutory Auditor) for and on behalf of Thomson Cooper Statutory Auditor

Accountants
Dunfermline
3 December 2012



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2012

Turnover	Notes	2012 € 2,607,596	2011 £ 2,470,765
Administrative expenses Other operating income		(2,630,215) 16,350	(2,448,805) 5,469
Operating (loss)/profit	2	(6,269)	27,429
Exceptional Item : Gain on sale of property	5	43,950	
Profit on ordinary activities before interest		37,681	27,429
Other interest receivable and similar income Interest payable and similar charges	3	59,896	62,386 (1,256)
Profit on ordinary activities before taxation		97,577	88,559
Tax on profit on ordinary activities	4	[8,116]	(1,263)
Profit for the year	10	89,461	87,296

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.

BALANCE SHEET AS AT 31 OCTOBER 2012

		2	2012		2011
,	Notes	£	£	£	C
Fixed assets					
Tangible assets	5		391,498		402,345
Investments	6	•	1,298,161		1,215,200
			1,689,659		1,617,545
Current assets					
Debtors	7	189,652		140,638	
Cash at bank and in hand		644,932		602,904	
		834,584		743,542	
Creditors: amounts falling due within one year	8	(635,697)		[562,002]	
Net current assets			198,887		181,540
Total assets less current liabilities			1,888,546		1,799,085
Capital and reserves					
Revaluation reserve			228,103		228,103
Profit and loss account	10		1,660,443		1,570,982
Members' funds	11		1,888,546		1,799,085

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 3 December 2012.

George Templeton Lawrie

Scott Alexander Walker

Director

Director

Company Registration No. SC214564

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Notes to the Financial Statements for the year ended 31 October 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2 Turnover

Turngver comprises subscriptions receivable from members, donations received, and other sundry lucome, and is recognised when receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation is a estimated recidual value of each asset over its expected useful life, as follows:

Land and buildings Freehold Not depreciated
Computer equipment 33% Straight Line
Extures, fittings & equipment 70% Straight Line
Motor vehicles 33% Straight Line

It is the company's policy to maintain buildings to such a standard, and their residual values are such that depreciation is not significant, consequently buildings are not depreciated.

1.4 Leasing

Rentals payable under operating teases are charged against income on a straight line basis over the lease term,

1.5 Investments

Listed investments are stated at cost less provision for diminution in value. Unlisted invostments are stated at directors valuation.

16 Pensions

The company operates a defined contribution scheme for the benefit of the majority of its employees. Contributions payable are charged to the profit and lose account in the year they are payable.

1.7 Lenal status

NEU Scotland is a company limited by guarantee which has been granted exemption, under Section 40 of the Companies Act 2006 from including Limited in its name. There is no share capital. The liability of each member of the company, in the event of winding up, is limited to £1.

2	Operating profit	2012 £	2011 É
	Operating profit is stated after charging; Depreciation of rangible assets Auditors' remuneration Directors' amoluments	46,277 9,700 207,819	46,187 9,500 224,975
	and after crediting: Profix on disposes of tangible assets Profix on disposes of investments	[3,937] [5,887]	[4,469] [8,799]
3	Investment income	2012 £	2011 €
	Bank interest and dividends	59,896	62,386
4	Taxallon	2012 £	2011 £
	Domestic current year tax U.K. corporation tax	8)116	1,263
	Total current tax	8,116	1783
	Factors affecting the tex charge for the year Profit on ordinary activities before taxation	97,577	BB 5559
	Profile on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20,00% (2011 > 20,00%)	19,515	17,712
	Effects of Non-assussable income Other tax adjustments	[31,993] 586	(17,041) 592
		[11,397]	[984,649]
	Current lax charge for the year	8,116	1,263

Notes to the Financial Statements for the year ended 31 October 2012 (continued)

5	Tangible fixed assets	Land & buildings £	Plant & machinery etc £	Total £
	Cost or valuation			_
	At 1 November 2011	277,422	205,137	482,559
	Additions	*	52,143	52,143
	Disposals		(45,342)	(45,342)
	At 31 October 2012	277,422	211,938	489,360
	Depreciation	*ALEXANDER WARRANT	ALDRILL HALLMAN	
	At 1 November 2011	,	80.214	80,214
	On disposals	4	[28,629]	(28,629)
	Charge for the year	•	46,277	46.277
	,		W. American	
	At 31 October 2012		97,862	97,862
	Net book value	Annual and the second of the s	as secured the second of set for finishing	
	At 31 October 2012	277,422	114,076	391,498
	At 31 October 2011	277,422	124,923	402,345

During the year a property held by the Banffshire Area Executive Committee, which was not previously included in the assets of NFU Scotland, was sold for the sum of £43,950 with the amount received being retained and invested by NFU Scotland on behalf of the Area.

6	Fixed asset investments	Listed investments	Unlisted investments	Total
		E	£	E
	Cost or valuation	_	-	_
	At 1 November 2011	764,810	450,390	1,215,200
	Additions	132,929	• • •	132,929
	Dísposals	(49,968)	*	(49,968)
	At 31 October 2012	847,771	450,390	1,298,161
	Net book value	CALCED TO THE CONTROL OF THE CONTROL	***************************************	***************************************
	At 31 October 2012	847,771	450,390	1,298,161
	At 31 October 2011	764,810	450,390	1,215,200
				
	•	Market value	Directors' valuation	Total
		£	£	£
	At 31 October 2012	1,215,990	450,390	1,666,380
	At 31 October 2011	1,039,393	450,390	1,489,783
		·		100 March Velocide recovered

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	Shares held %
Participating interests The Scottish Agricultural	Scotland	Ordinary	43.00
& Rusal Revelopment Centre Limited	o o o control	oranior)	40,00

The aggregate amount of capital and reserves and the results of this undertaking (of which the management of office property is the principal activity) for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	2012	2012
	. ε	, C
The Scottish Agricultural & Rural Development Centre Limited	1,303,173	104,170
	94107407040701010101010	=======

The historical cost of untisted investments amounts to £222,287 (2011: £222,287).

Notes to the Financial Statements for the year ended 31 October 2012 (continued)

7	Debtors	2012 E	2011
	Trada dablors Ollier dablors	29,079 160,573	14,471 126,167
		189,652	140,638
8	Creditors: amounts falling due within one year	2012. £	2011
	Trade creditors Taxatlen and social security Other proditors	67,477 53,043 520,182	64,777 40,544 457,181
		636,697	562,002
9	Pension costs		
	The company operates a defined contribution pension scheme for the ba		nssats of the

The company operates a defined contribution pension scheme for the benefit of the majority of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Pension contributions were paid during the year in respect of 1 director (2011-2).

Defined contribution	2012 2011
Delines Commonstration	i i
Contributions payable by t	C C. he company for the year 92,910 88,560
Continuous payante by t	He company on vie year 77,610 Boloby

10	Statement of movements on profit and loss account	Profit and loss account	
	Balance at 1 November 2011 Prafit for the year	1,570,992 87,461	
	Balance at 31 Detobar 2012	1,660,663	
11	Reconciliation of movements in reserves	2012 €	2011 G
	Profit for the financial year Opening members/ funds	89,461 1,799,085	87,298 1,711,789
	Closing members' lunds	1,808,546	1,797,086



Notes to the Financial Statements for the year ended 31 October 2012 (continued)

12 Financial commitments

At 31 October 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2013:

	Land and buildings			Other
	2012	2011	2012	2011
	£	€	£	£
Operating leases which expire:				
Within one year		-	4,516	7
Between two and five years		,		4,516
In over five years	60,807	64,970		4
	***************************************	The first of the f	77/79001/AE-117A	***************************************
	60,807	64,970	4,514	4,516
	5000000000000000000000000000000000000			WOODS CONTROL OF THE PARTY OF T

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2012	2011
	Number	Number
Head office staff	29	28
	Licenscription (
Employment costs	2012	2011
	£	£
Wages and salaries	1,068,122	1,055,309
Social security costs	121,111	118,835
Other pension costs	92,810	88,560
	***************************************	-
	1,282,043	1,262,704

14 Related party relationships and transactions

Listed below are transactions between the company and The Scottish Agricultural & Rural Development Centre Limited, a company in which George Lawrie, and Scott Walker are also directors.

Purchases £97,894 (2011 - £96,570).

Sales £92,547 (2011 - £88,513).

Included in Trade Creditors is Enil (2011 - £198).

Included in Trade Debtors is £7,181 (2011 - £8,002).

The company paid rent and service charges to The Scottish Agricultural & Rural Development Centre Limited in the year amounting to £65,374 (2011 - £71,960).

Detailed trading and profit & loss account for the year ended 31 October 2012

This does not form part of the statutory accounts and is for information purposes only

		2012 £	c	2011 £
Turnovar Subscriptions Donations Sponsurahip and services Other Income		2,045,362 \$00,000 58,810 3,424 2,602,595		2,000,020 413,000 53,450 4,095 2,470,765
Administrative expenses		[8:630,216]		[2,448,805]
		(22,619)		21,960
Other operating income Rent receivable		16,350		5,469
Operating (loss)/profit		16,2691		27,429
Exeptional items Exceptional item: Galicon sale of property	49,980	43,950		
Other interest receivable and similar income investment income Bank Interest	68,920 10,976		\$4,054 6,332	
Interest payable		59,894		62,386
Bank interest paid		+		(1,256)
Profit before taxallon		97.877		88,559

Schedule of Administrative Expenses for the year ended 31 October 2012

	2012 £	2011 €
Administrative expenses		
Wages and salaries	860,523	830,946
Office bearers remuneration	207,599	224,363
Employer's N.I. contributions	121,111	118,835
Pension contributions	92,810	88,560
Staff recruitment and training	35,106	43,094
Commission and incentives	229,939	149,823
Expenses and representation	368,390	302,188
Branch costs and regional support	216,854	205,939
Promotional costs	122,429	114,573 -
Administration costs	318,118	315,719
Property expenses	2,131	6,522
Bank charges	9,052	5,824
Audit fees	9,700	9,500
Depreciation on computers and equipment	10,847	6,721
Depreciation on fixtures and fittings	1,648	1,117
Depreciation on motor vehicles	33,782	38,349
[Profit]/Loss on disposal of investments	(5,887)	(8,799)
(Profit)/Loss on disposal of fixed assets	(3,937)	[4,469]
	2,630,215	2,448,805
	**************************************	**************************************

Review of Holdings and Values at 31 October 2012 - Former Area Funds

Group 1: Centrally Held, Centrally Controlled Investments at Speirs and Jeffrey.

Name	Market Value	Bank	Total
Midlothian	629,916	4,861	634,777
2009 Investment Fund	197,610	234	197,847
2010 Investment Fund	73,967	610	76,877
2011 Investment Fund	49.264	3,242	52,504
2012a Investment Fund	72,578	978	73,556
Sub-Tot	al 1;023,338	9,925	1,033,263

Group 2: Centrally Held, Local and Central Control Investments at Speirs and Jeffrey.

Name	Market Value	Bank	Total
Arran	3,090	25	3,115
Balfron & Menteith	1,515	12	1,527
Black Isle & Mid Ross	3,115	25	3,140
Calthness after donation to charity	14,455	117	14,572
Caithness committed charity donation	2,000	- 10	2,000
Easter Ross,	4,870	39	4,909
Fife & Kinross	763	6	767
Kintyre	2,443	20	2,463
Lanark	22,339	180	22,519
Lochaber	307	2	309
Lothians	5,157 i	42	5,199
Mid Argyll	2,041	16	2,057
North Argyll	2,095	17	2,112
North East	72	1	73
Sub-Total	64,262	502	64,764

Group 3: Listed investments held locally and administered by local committee

Name	Market Value	Bank	Total
Angus	58,081	75	58,156
Ауг	46,584	11,445	58,029
Banff		40,175	40,175
Borders		11,008	11,008
Bute		2,184	2,184
Dumfries	23,725	21,763	45,488
Forth Valley		1,998	1,998
Islay and Jura	and to see all	1,085	1,085
Moray, Nairn, Strathspey and Inverness		2,738	2,738
Orkney		48,598	48,598
Wigtownshire		3,344	3,344
Sub-Total	128,390	144,413	272,803

Grand Total	1,215,990	154,840	1,370,8	30
Ø1 41.14 1.01.01				60200

Property at Cost	£	In the Name of;
Roseburn Maltings	213,675	NFUScotland
6 King Street, Castle Douglas	40,533	Dumfries and Stewartry Former Area Fund
83 North Street ,Forfar	23,214	Angus Area Executive
60 Junction Road, Kirkwall	nil	Orkney Area Executive

