

**Scottish Intellectual Asset Management
Limited**

Abbreviated Financial Statements

Year Ended

31 March 2010

SC254745

Scottish Intellectual Asset Management Limited

Abbreviated financial statements for the year ended 31 March 2010

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Directors

C.C.G. Davidson
Dr G. McConnachie
J. Houston
D.C. Watt
I.A. Russell
L. Smith-Higgins
C.M. Grant
R.J. Marchant
M.J. Cannon

Secretary

Maclay Murray and Spens, 151 St. Vincent Street, Glasgow, G2 5NJ

Registered office

Skypark 2, 12 Elliot Place, Glasgow, G3 8EP

Company number

SC254745

Auditors

PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow, G2 7EQ

Bankers

Bank of Scotland, Gordon Street, Glasgow, G1 3RS

Solicitors

Maclay Murray and Spens, 151 St Vincent Street, Glasgow, G2 5NJ

Scottish Intellectual Asset Management Limited

**Independent auditors report to the members of Scottish Intellectual Asset Management Limited
under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Scottish Intellectual Asset Management Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Lindsey Paterson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

15 June 2010

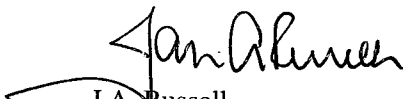
Scottish Intellectual Asset Management Limited

Balance sheet at 31 March 2010

Company number SC254745					
	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	2		83,104		22,416
Current assets					
Debtors		236,710		293,102	
Cash at bank and in hand		330,248		5,017	
		<u>566,958</u>		<u>298,119</u>	
Creditors: amounts falling due within one year		<u>552,279</u>		<u>286,427</u>	
Net current assets			<u>14,679</u>		<u>11,692</u>
Total assets less current liabilities			<u>97,783</u>		<u>34,108</u>
Deferred capital grant			<u>83,104</u>		<u>22,416</u>
			<u>14,679</u>		<u>11,692</u>
Capital and reserves					
Income and expenditure account			<u>14,679</u>		<u>11,692</u>

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

The abbreviated accounts were approved by the board of directors and authorised for issue on 25 May 2010.


 I.A. Russell
 Director and Chief Executive

The notes on pages 3 to 4 form part of these financial statements.

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention. Up to the end of the financial year 31 March 2010, the Intellectual Assets Centre had a funding agreement in place and each year received an offer of funding from the Scottish Government. For the financial year to 31 March 2011 onwards, the Intellectual Assets Centre will be funded by Scottish Enterprise through an annual contribution. As a result, the Intellectual Assets Centre is dependent on the continuing financial support of Scottish Enterprise.

The following principal accounting policies have been applied:

Income

Income is mainly represented by grants received from the Scottish Government and is to fund expenditure incurred by the Intellectual Assets Centre. The Intellectual Assets Centre has also received project funding from its members and from the European Commission in relation to specific projects carried out during the year.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets (excepting the fit-out costs noted below) evenly over their expected useful lives, which is either 1 year or 3 years on a straight line basis.

The Intellectual Assets Centre moved premises during the year and as a result incurred some fit-out costs. These have been capitalised and are being depreciated on a straight line basis over a period of 10 years, which is the length of the lease rental for the new office property. These costs are included in the office furniture and fittings group in the fixed assets section of the accounts.

The company will reassess its depreciation policies for future years, taking into account the period covered by its contribution letter.

Leased assets

The annual rentals under operating leases are charged to the income and expenditure account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the group personal pension plan are charged to the income and expenditure account in the period in which they become payable.

Deferred grants

The core grant received by the Intellectual Assets Centre is utilised in respect of both revenue and capital expenditure. Where capital expenditure is incurred, a deferred grant provision is created in respect of the value of the assets purchased. This deferred grant is released to the income and expenditure account over the expected useful lives of the assets concerned, in line with the depreciation policy applied to these assets.

Scottish Intellectual Asset Management Limited

Notes forming part of the abbreviated accounts for the year ended 31 March 2010 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 April 2009	561,787
Additions	101,317
Disposals	(156,214)
	<hr/>
At 31 March 2010	506,890
	<hr/>
<i>Depreciation</i>	
At 1 April 2009	539,371
Provided for the year	40,629
Disposals	(156,214)
	<hr/>
At 31 March 2010	423,786
	<hr/>
<i>Net book value</i>	
At 31 March 2010	83,104
	<hr/> <hr/>
At 31 March 2009	22,416
	<hr/> <hr/>

3 Controlling party

The company has two members, namely Scottish Enterprise and Highlands and Islands Enterprise. The Board is controlled by these two entities.

The results of the company are included in the consolidated accounts of both Scottish Enterprise and Highlands and Islands Enterprise. The consolidated accounts of these organisations are available to the public and may be obtained from the organisations' respective websites. No other group accounts include the results of the company.