

LOTHIAN LIMITED

Registered Number 02470362

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

WEDNESDAY



A3H3U9F5

A44

24/09/2014

#375

COMPANIES HOUSE

LOTHIAN LIMITED

CONTENTS

	<u>Page</u>
DIRECTORS' REPORT	1
BALANCE SHEET	2
NOTES TO THE FINANCIAL STATEMENTS	3

LOTHIAN LIMITED

DIRECTORS' REPORT

The Directors present their report of the Company for the year ended 31 March 2014.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Principal activities and future outlook

The Company is the non-trading holding company of Shanks Chemical Services (Scotland) Limited.

Directors

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

R I Cartwright
T R Woolrych
J J C Simpson (resigned 31 March 2014)

By order of the Board



R I Cartwright
Director
28 August 2014

Registered office:

Dunedin House
Auckland Park
Mount Farm
Milton Keynes
Buckinghamshire
MK1 1BU

LOTHIAN LIMITED
REGISTERED IN ENGLAND NUMBER 02470362

BALANCE SHEET
As at 31 March 2014

	<u>Note</u>	2014 £'000	2013 £'000
Fixed assets			
Investments	3	650	650
		<hr/>	<hr/>
Current assets			
Debtors	4	2,944	2,944
Creditors: amounts falling due within one year	5	(2,262)	(2,262)
		<hr/>	<hr/>
Net current assets		682	682
		<hr/>	<hr/>
Net assets		1,332	1,332
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	6	660	660
Share premium account	7	35	35
Capital redemption reserve	7	636	636
Profit and loss account	7	1	1
		<hr/>	<hr/>
Total shareholder's funds	8	1,332	1,332
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 March 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

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

The financial statements on pages 2 to 5 were approved by the Board of Directors on 28 August 2014 and signed on its behalf by:



R I Cartwright
Director

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

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except where noted.

Basis of Preparation

The financial statements have been prepared under the historical cost basis and comply with applicable law, the Companies Act 2006 and applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice).

As the Company is a wholly owned subsidiary of Shanks Group plc, group financial statements have not been prepared as permitted by Section 400 of the Companies Act 2006 and the financial statements contain information about the Company as an individual undertaking.

Investments

Investments are held at the lower of cost and net realisable value.

2 EMPLOYEES AND DIRECTORS' EMOLUMENTS

There were no employees of the Company in the current or prior year. The Directors were not remunerated for their services to the Company; neither did the Directors accrue any retirement benefits in respect of service to the Company (2013: £nil). None of the emoluments paid to the Directors by the other group companies related to the services to this Company (2013: £nil).

3 INVESTMENTS

	£'000
Shares held in subsidiary undertakings at cost:	
At 1 April 2013 and 31 March 2014	650

At 31 March 2014, the following Company was a subsidiary undertaking of the Company:

<u>Name</u>	<u>Country of incorporation</u>	<u>Type of shares held</u>	<u>Type of business</u>	<u>Proportion of shares held</u>
Shanks Chemical Services (Scotland) Limited	Scotland	Ordinary	Waste management	100%

The Directors are of the opinion that the value of investments in subsidiary undertakings is not less than the aggregate amounts at which they are recorded in the balance sheet.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014 - continued

4 DEBTORS

	2014 £'000	2013 £'000
Amounts owed by subsidiary undertakings	2,944	2,944

The amounts owed by subsidiary undertakings are repayable on demand, unsecured and interest free.

5 CREDITORS: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to immediate holding company	2,262	2,262

The amount owed to the immediate holding company is repayable on demand, unsecured and interest free.

6 CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
Allotted, called up and fully paid: 660,000 ordinary shares of £1 each	660	660

7 RESERVES

	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000
As at 31 March 2013 and 31 March 2014	35	636	1

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £'000	2013 £'000
At beginning and end of the year	1,332	1,332

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014 - continued

9 CONTINGENT LIABILITIES

The Company is a member of a HMRC Group VAT registration and as at 31 March 2014 had a contingent liability of £986,000 (2013: £4,682,000) under this registration.

The Company is also a member of a HMRC Group Payment arrangement for corporation tax and as at 31 March 2014 had a contingent liability of £nil (2013: £nil) under this arrangement.

10 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8 Related Party Transactions not to disclose transactions with companies which are wholly-owned undertakings within the Shanks Group plc group.

11 CASH FLOW STATEMENT

The Company is a wholly-owned subsidiary of Shanks Group plc and is included in the consolidated financial statements of Shanks Group plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

12 IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate holding company is Shanks Chemical Services Limited. The ultimate parent company and controlling party is Shanks Group plc, which is registered in Scotland, and is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Shanks Group plc can be obtained from the Company Secretary, Shanks Group plc, Dunedin House, Auckland Park, Mount Farm, Milton Keynes, Buckinghamshire MK1 1BU.