

Company Registration No. 4649528 (England and Wales)

**SCOTTFIELD ENTERPRISES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

130499-B-2008

**Registered Office**  
5th Floor,  
86 Jermyn Street, St. James  
London

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# **SCOTTFIELD ENTERPRISES LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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The director presents his report and financial statements for the year ended 31 December 2008.

### **Principal activities and review of the business**

The principal activity of the company is the provision of nominee services.

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future.

### **Results and dividends**

The results for the year are set out on page 3.

No dividends have been paid during this or the comparative period.

### **Director**

The following director has held office since 1 January 2008:

Mollyland Inc.

### **Director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board

.....  
Mollyland Inc. (Director)

Date: **08-01-09**  
.....

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE ACCOUNTS OF SCOTTFIELD ENTERPRISES LIMITED

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We report on the accounts for the year ended 31 December 2008.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2008, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

**SMP PARTNERS LIMITED**  
SMP Partners Limited

08-01-09

**SMP Partners Limited**

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111; Fax +44 207 930 7444

SMP Partners Limited; Registered in England and Wales; Company Registration 6220395

Directors: P. Hakim-Rad

Internet: [www.smppartners.com](http://www.smppartners.com); E-mail: [info@smppartners.com](mailto:info@smppartners.com)

**SCOTTFIELD ENTERPRISES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 €	2007 €
Turnover	2	3,490	2,500
Administrative expenses		(4,281)	(6,427)
<b>Operating loss</b>	3	(791)	(3,927)
Other interest receivable and similar income	4	157	375
<b>Loss on ordinary activities before taxation</b>		(634)	(3,552)
Tax on loss on ordinary activities	5	-	-
<b>Loss for the year</b>	8	(634)	(3,552)

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.

**SCOTTFIELD ENTERPRISES LIMITED**

**BALANCE SHEET**


**AS AT 31 DECEMBER 2008**

	Notes	2008 €	€	2007 €	€
<b>Current assets</b>					
Cash at bank and in hand		326		5,063	
		<u>326</u>		<u>5,063</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(12,088)</u>		<u>(16,191)</u>	
<b>Total assets less current liabilities</b>			<u>(11,762)</u>		<u>(11,128)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		<u>(11,763)</u>		<u>(11,129)</u>
<b>Shareholders' funds</b>	9		<u>(11,762)</u>		<u>(11,128)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 08-01-09

  
 Mollyland Inc.  
 Director

# SCOTTFIELD ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.3 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

### 2 Turnover

Turnover represents income derived from the company's principal activity.

<b>3 Operating loss</b>	<b>2008</b>	<b>2007</b>
	€	€
Operating loss is stated after charging:		
Accountants' remuneration	1,052	1,362
	<u>          </u>	<u>          </u>
 <b>4 Investment and similar income</b>	 <b>2008</b>	 <b>2007</b>
	€	€
Profit on foreign exchange	157	375
	<u>          </u>	<u>          </u>
	<u>157</u>	<u>375</u>

**SCOTTFIELD ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>5</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 28.49% (2007 - 30.00%)	-	-
	<b>Current tax charge</b>	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(634)	(3,552)
	Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.49% (2007: 30.00%)	(181)	(1,066)
	Effects of:		
	Losses not recognised for accounting purposes	181	1,066
		181	1,066
	<b>Current tax charge</b>	-	-
	On the basis of these financial statements no provision has been made for corporation tax.		
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>€</b>	<b>€</b>
	Other creditors	9,088	12,431
	Accruals and deferred income	3,000	3,760
		12,088	16,191
<b>7</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>No.</b>	<b>No.</b>
	<b>Authorised</b>		
	10,000 ordinary £1 shares	10,000	10,000
	<b>Allotted, called up and fully paid</b>	<b>€</b>	<b>€</b>
	1 ordinary £1 shares	1	1

**SCOTTFIELD ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**8 Statement of movements on profit and loss account**

	<b>Profit and loss account €</b>
Balance at 1 January 2008	(11,129)
Loss for the year	(634)
	<u>(11,763)</u>
Balance at 31 December 2008	<u>(11,763)</u>

**9 Reconciliation of movements in shareholders' funds**

	<b>2008 €</b>	<b>2007 €</b>
Loss for the financial year	(634)	(3,552)
Opening shareholders' funds	(11,128)	(7,576)
	<u>(11,762)</u>	<u>(11,128)</u>
Closing shareholders' funds	<u>(11,762)</u>	<u>(11,128)</u>

**10 Contingent liabilities**

There were no known contingent liabilities as at the current and previous balance sheet dates.

**11 Capital commitments**

There were no major capital commitments as at the current and previous balance sheet dates.

**12 Employees**

There were no employees during the current year and the previous period apart from the director who received no remuneration.

**13 Related party transactions**

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.