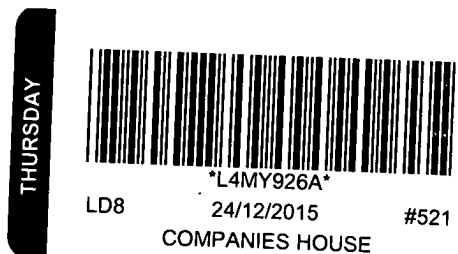


**COMPANY REGISTRATION NUMBER SC002284**

**CRAIGTON COMBINED SECURITIES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2015**



**COHEN ARNOLD**  
Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**CRAIGTON COMBINED SECURITIES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2015**

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**CRAIGTON COMBINED SECURITIES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**THE BOARD OF DIRECTORS**

B.S.E. Freshwater  
L. Stempel

**COMPANY SECRETARY**

M R M Jenner F.C.I.S.

**REGISTERED OFFICE**

50 Lothian Road  
Festival Square  
Edinburgh  
SCOTLAND  
EH3 9WJ

**AUDITOR**

Cohen Arnold  
Chartered Accountants  
& Statutory Auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

# **CRAIGTON COMBINED SECURITIES LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2015**

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of holding investments which has remained unchanged during the year and no change is anticipated in the immediate future.

#### **RESULTS AND DIVIDENDS**

The loss for the year amounted to £24,675. The directors have not recommended a dividend.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

B.S.E. Freshwater

L. Stempel

The Articles of Association do not require directors to retire by rotation.

The directors do not have service contracts nor do they receive any emoluments from the company or any of its subsidiary undertakings.

#### **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 year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **DONATIONS**

During the year the company made no charitable donation nor political contribution.

**CRAIGTON COMBINED SECURITIES LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2015**

**AUDITOR**

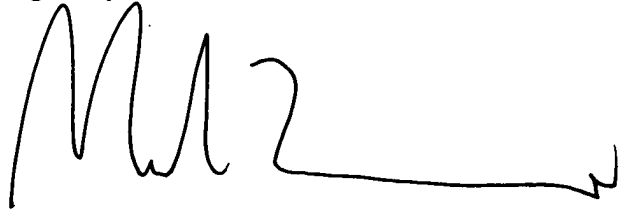
Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
50 Lothian Road  
Festival Square  
Edinburgh  
SCOTLAND  
EH3 9WJ

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'M R M Jenner', followed by a long horizontal line extending to the right.

M R M Jenner F.C.I.S.  
Company Secretary

Approved by the directors on ~~21 December 2015~~ 21 December 2015

**CRAIGTON COMBINED SECURITIES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**CRAIGTON COMBINED SECURITIES LIMITED**  
**YEAR ENDED 31 MARCH 2015**

We have audited the financial statements of Craigton Combined Securities Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 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**

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 annual 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 March 2015 and of its loss 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.

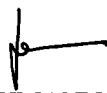
**CRAIGTON COMBINED SECURITIES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**CRAIGTON COMBINED SECURITIES LIMITED** *(continued)*

**YEAR ENDED 31 MARCH 2015**

**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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

  
J NEUMANN (Senior Statutory  
Auditor)  
For and on behalf of  
COHEN ARNOLD  
Chartered Accountants  
& Statutory Auditor

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

21 December 2015

**CRAIGTON COMBINED SECURITIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>		—	—
Administrative Expenses		<u>(30,636)</u>	<u>(19,802)</u>
<b>OPERATING LOSS</b>	2	<b>(30,636)</b>	<b>(19,802)</b>
Interest Payable and Similar Charges	4	<u>(39)</u>	<u>(15)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(30,675)</b>	<b>(19,817)</b>
Tax on Loss on Ordinary Activities	5	<u>6,000</u>	<u>5,000</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(24,675)</u></b>	<b><u>(14,817)</u></b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.




# CRAIGTON COMBINED SECURITIES LIMITED

## BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	6	200	200
<b>CURRENT ASSETS</b>			
Debtors	7	4,265,370	4,365,924
Cash at Bank		<u>5,892</u>	<u>4,160</u>
		4,271,262	4,370,084
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(3,586,691)</u>	<u>(3,660,838)</u>
<b>NET CURRENT ASSETS</b>		<u>684,571</u>	<u>709,246</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>684,771</u>	<u>709,446</u>
<b>CAPITAL AND RESERVES</b>			
Called-Up Equity Share Capital	10	544,415	544,415
Share Premium Account	11	267,872	267,872
Profit and Loss Account	11	<u>(127,516)</u>	<u>(102,841)</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>684,771</u>	<u>709,446</u>

These accounts were approved by the directors and authorised for issue on 21 December 15, and are signed on their behalf by:

  
B.S.E. Freshwater  
Director

Company Registration Number: SC002284

The notes on pages 8 to 11 form part of these financial statements.

# **CRAIGTON COMBINED SECURITIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Related parties transactions**

The company has taken advantage of the exemptions in Financial Reporting Standard No. 8 - "Related Party Disclosures" in order to dispense with the requirement to disclose transactions with other companies in the Highdorn Co. Limited group.

#### **Taxation**

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### **2. OPERATING LOSS**

Operating loss is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration		
- as auditor	<u><b>27,524</b></u>	<u><b>16,124</b></u>

Other professional fees for non-audit services payable to the auditors were £3,000 (2014: £3,000).

### **3. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the directors, during the year.

### **4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other similar charges payable	<u><b>39</b></u>	<u><b>15</b></u>

**CRAIGTON COMBINED SECURITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

**5. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Current tax:		
Corporation tax	-	-
Consideration receivable for group relief	<u>(6,000)</u>	<u>(5,000)</u>
Total current tax	<u><u>(6,000)</u></u>	<u><u>(5,000)</u></u>

**(b) Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2014 - 23%).

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<u>(30,675)</u>	<u>(19,817)</u>
Loss on ordinary activities by rate of tax	<u>(6,442)</u>	<u>(4,558)</u>
Other differences	<u>442</u>	<u>(442)</u>
Total current tax (note 5(a))	<u><u>(6,000)</u></u>	<u><u>(5,000)</u></u>

**(c) Factors that may affect future tax charges**

A reduction in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) was substantially enacted on 2 July 2013. A further reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantially enacted on 2 July 2013. In July 2015 the Government announced further reductions in the UK Corporation Tax rate to 19% by 1 April 2017 and to 18% by 1 April 2020. This will reduce the Company's future tax charge accordingly.

**6. INVESTMENTS**

**SHARES IN SUBSIDIARY UNDERTAKINGS**

	<b>£</b>
<b>COST</b>	
At 1 April 2014 and 31 March 2015	<u><u>200</u></u>
<b>NET BOOK VALUE</b>	
At 31 March 2015 and 31 March 2014	<u><u>200</u></u>

# CRAIGTON COMBINED SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31 MARCH 2015**

### 6. INVESTMENTS *(continued)*

The company, which is incorporated in Scotland, controls the whole of the issued share capital in the undermentioned companies:

	Country of incorporation	Holding	Nature of business
<b>Subsidiary undertakings</b>			
Cliftvyll Properties Limited		<b>Ordinary</b>	
	<b>England</b>	<b>shares</b>	Property investment
Cliftvyll (Hyde Park) Limited*		<b>Ordinary</b>	
	<b>England</b>	<b>shares</b>	Property investment
Cliftvyll (PF) Limited*		<b>Ordinary</b>	
	<b>England</b>	<b>shares</b>	Dormant
Craigton (Properties) Limited		<b>Ordinary</b>	
	<b>Scotland</b>	<b>shares</b>	Property investment

\*Indirectly owned

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary undertaking of the parent undertaking, Highdorn Co. Limited, a company registered in England, which prepares consolidated financial statements.

### 7. DEBTORS

	2015	2014
	£	£
Amounts owed by group undertakings	4,259,182	4,360,924
Consideration receivable for group relief	6,000	5,000
Other debtors	188	–
	<u>4,265,370</u>	<u>4,365,924</u>

### 8. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	3,558,772	3,632,960
Other creditors	24,256	24,215
Accruals and deferred income	3,663	3,663
	<u>3,586,691</u>	<u>3,660,838</u>

### 9. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to the bankers of its parent undertaking, Highdorn Co. Limited, in respect of which the amount outstanding at 31 March 2015 was £nil (2014 - £696,956).

### 10. SHARE CAPITAL

**Allotted, called up and fully paid:**

	2015	£	2014	£
	No		No	
Ordinary shares of £0.125 each	<u>4,355,322</u>	<u>544,415</u>	<u>4,355,322</u>	<u>544,415</u>

**CRAIGTON COMBINED SECURITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

**11. RESERVES**

	Share premium account £	Profit and loss account £
Balance brought forward	267,872	(102,841)
Loss for the year	—	(24,675)
Balance carried forward	<u>267,872</u>	<u>(127,516)</u>

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Loss for the financial year	(24,675)	(14,817)
Opening shareholders' funds	<u>709,446</u>	<u>724,263</u>
Closing shareholders' funds	<u>684,771</u>	<u>709,446</u>

**13. PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company is controlled by its parent undertaking, Highdorn Co. Limited, a company incorporated in England and Wales.

The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up is Highdorn Co. Limited.

Highdorn Co. Limited is controlled by the Freshwater family and family interests.