

COMPANY REGISTRATION NUMBER SC059324

**LONDON & CLYDESIDE PROPERTIES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**30 SEPTEMBER 2009**

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# **LONDON & CLYDESIDE PROPERTIES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2009**

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# **LONDON & CLYDESIDE PROPERTIES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

D A Karran Esq  
Ms M T McHarrie

### **Registered office**

16 Charlotte Square  
Edinburgh  
EH2 4DF

### **Accountants**

Keens Shay Keens MK  
Chartered Accountants  
Sovereign Court  
230 Upper Fifth Street  
Central Milton Keynes  
MK9 2HR

### **Bankers**

Bank of Scotland  
Edinburgh

# LONDON & CLYDESIDE PROPERTIES LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2009.

### PRINCIPAL ACTIVITIES

The company has not traded during the year.

### DIRECTORS

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

G S M Wilson – removed by shareholders 22<sup>nd</sup> July 2009

R D Low – removed by shareholders 22<sup>nd</sup> July 2009

D A Karran – appointed 22<sup>nd</sup> July 2009

M T McHarrie – appointed 22<sup>nd</sup> July 2009

A E Couper Woods – appointed alternate director to D A Karran and M T McHarrie 17<sup>th</sup> December 2009

C M C Griffiths – appointed alternate director to D A Karran and M T McHarrie 17<sup>th</sup> December 2009

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors



D A KARRAN ESQ.  
Director

Approved by the directors on 07/06/2010

# LONDON & CLYDESIDE PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	<b>2</b>	<b>-</b>	<b>-</b>
Bad debts written-off		(1,615,268)	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,615,268)</b>	<b>-</b>
Tax on loss on ordinary activities	<b>3</b>	<b>(28,765)</b>	<b>-</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(1,644,033)</u></b>	<b><u>-</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 5 to 7 form part of these financial statements.

# LONDON & CLYDESIDE PROPERTIES LIMITED

## BALANCE SHEET

30 SEPTEMBER 2009

	Note	2009 £	£	2008 £	£
<b>CURRENT ASSETS</b>					
Debtors	4	-		1,644,033	
Cash at bank		<u>326</u>		<u>326</u>	
			<b>326</b>		<b>1,644,359</b>
<b>TOTAL ASSETS</b>			<b>326</b>		<b>1,644,359</b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		<b>1,000</b>		1,000
Profit and loss account	7		<b>(674)</b>		<u>1,643,359</u>
<b>SHAREHOLDERS' FUNDS</b>	8		<b>326</b>		<b>1,644,359</b>

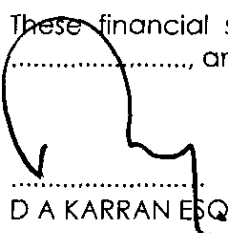
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on ....., and are signed on their behalf by:

  
D A KARRAN ESQ

Company Registration Number: SC059324

The notes on pages 5 to 7 form part of these financial statements.

# LONDON & CLYDESIDE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### 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 small.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TURNOVER

Turnover consists of rental income and sales of commercial developments. All activities were undertaken in the United Kingdom.

Profits or losses arising on the sale of sites are recognised when the contracts for sale have been exchanged and have become unconditional.

### 3. TAXATION ON ORDINARY ACTIVITIES

#### Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at -% (2008 - -%)	28,765	-
Total current tax	28,765	-

### 4. DEBTORS

	2009 £	2008 £
Corporation tax repayable	-	28,765
Other debtors	-	1,615,268
	-	1,644,033

The balance, of £1,615,268, within other debtors relates to an amount owed from a related party (see note 5). This balance has been written off during the year.





# LONDON & CLYDESIDE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2009

### 5. RELATED PARTY TRANSACTIONS

Details of related party transactions occurring during the year are as follows:

Name of Related Party	Nature of Relationship	Transaction Details	Amount £	Balance £
The Elementary Property Company Limited	Immediate Parent company	Net cashflow of funds	-	-

The amounts owed from The Elementary Property Company Limited of £1,615,268, brought forward from 2008, were written off during the year.

### 6. SHARE CAPITAL

#### Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

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

	2009 No	£	2008 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 7. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	1,643,359	1,643,359
Loss for the financial year	(1,644,033)	-
Balance carried forward	<u>(674)</u>	<u>1,643,359</u>

### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(1,644,033)	-
Opening shareholders' funds	<u>1,644,359</u>	<u>1,644,359</u>
Closing shareholders' funds	<u>326</u>	<u>1,644,359</u>

# **LONDON & CLYDESIDE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 30 SEPTEMBER 2009**

### **9. ULTIMATE PARENT COMPANY**

The immediate parent company is The Elementary Property Company Limited, incorporated in the Isle of Man.

The ultimate parent company is The Elementary Holding Company Limited, incorporated in Guernsey.

### **10. CONTROL NOTE**

The company is under the ultimate control of the Wisdom Trust, a trust established in Guernsey.