

LARSEN & ROSS (PROPERTIES) LIMITED
(REGISTERED IN SCOTLAND NUMBER 80392)
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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LARSEN & ROSS (PROPERTIES) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2008

DIRECTOR B.W. LARSEN
SECRETARY A.D. MOFFAT
REGISTERED OFFICE 13A ALVA STREET, EDINBURGH, EH2 4PH

RESULTS AND DIVIDENDS

The director submits the audited financial statements of the company for the year ended 31 March 2008. The result for the year is as shown in the Profit and Loss Account. The director does propose the payment of a dividend.

REVIEW OF THE BUSINESS

The company traded as property developers. The company was engaged in the development and sale of a site in Coatbridge.

FUTURE PROSPECTS

The company continues to seek potential developments.

DIRECTORS

The directors who held office during the year were:

B.W. Larsen
S.F.R. Ross (resigned 04 April 2008)

LARSEN & ROSS (PROPERTIES) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial period which 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 which 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.

STATEMENT OF DISCLOSURE TO AUDITOR

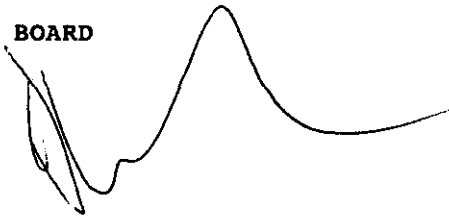
The director confirms that;

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

B.W. LARSEN
DIRECTOR
23 JANUARY 2009



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF LARSEN & ROSS (PROPERTIES) LIMITED**

We have audited the financial statements of Larsen & Ross (Properties) Limited for the year ended 31 March 2008 set out on pages 4 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008, and of the profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.


Johnston Carmichael

Chartered Accountants
Registered Auditor

28 July 2009

Nevis House
Beechwood Park
Inverness.
IV2 3BW

LARSEN & ROSS (PROPERTIES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
Turnover	2	95,000	-
Cost of Sales		28,776	-
Gross Profit		66,224	-
Administrative expenses		-	-
Operating profit	3	66,224	-
Interest payable and similar charges	4	-	-
Profit from Ordinary Activities Before Taxation		66,224	-
Taxation	5	19,867	-
Profit from Ordinary Activities After Taxation		46,357	-
Retained profits brought forward		237,688	237,688
Retained profits carried forward		284,045	237,688

CONTINUING ACTIVITIES

During the year the company continued to trade as property developers, the results of which are contained in the above Profit and Loss Account. The company has no other acquired or discontinued operations during the year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the result for the above financial period.

LARSEN & ROSS (PROPERTIES) LIMITED

BALANCE SHEET

AT 31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	6	2	2
CURRENT ASSETS			
Stock	7	-	25,165
Debtors	8	303,206	219,893
Cash and bank and in hand		708	614
		<u>303,914</u>	<u>245,672</u>
CREDITORS			
Amounts falling due within one year	9	19,869	7,984
		<u>19,869</u>	<u>7,984</u>
NET CURRENT ASSETS		284,045	237,688
NET ASSETS		<u>284,047</u>	<u>237,690</u>
CAPITAL AND RESERVES			
Share capital	10	2	2
Profit and loss account		284,045	237,688
		<u>284,047</u>	<u>237,690</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 4 to 7 were approved by the Board of Directors on 23 January 2009, and were signed on its behalf by:

DIRECTOR



LARSEN & ROSS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2008

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b) Stock

Stock is valued at the lower of cost and net realisable value

c) Group Accounts

The company has taken exemption from the requirement to prepare consolidated accounts as it is a subsidiary of another UK company.

2. TURNOVER

Turnover comprises the value of property sold, within the U.K. in respect of the principal activity of the company.

3. OPERATING PROFIT is stated after charging	2008 £	2007 £
Auditors remuneration	nil	nil
Directors remuneration	nil	nil

No directors accrued benefits under pension schemes during the period (2007: nil).

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest Payable	-	-
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5. TAXATION

U.K. Corporation tax at 30%	19,867	-
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6. INVESTMENTS

Shares in subsidiary company	2	2
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The subsidiary company is Inverness Developments Limited a company registered in Scotland. The subsidiary company is wholly owned and is a partner in a residential building construction partnership. The loss for the year ended 31 March 2008 was fnil. As at 31 March 2008 it had net liabilities of £9,304 (2007: £9,304).

LARSEN & ROSS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2008.

7. STOCK	2008	2007
	£	£
Property stock	-	25,165

8. DEBTORS

Amount due from holding company	303,206	219,893
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9. CREDITORS - amounts falling due within one year

Bank overdraft	-	5,907
Amount due to subsidiary company	2	2
Accrued charges	-	2,075
Corporation Tax	19,867	-
	<u>19,869</u>	<u>7,984</u>

10. SHARE CAPITAL

	Authorised 2008 & 2007 £	Allotted, Called up and fully paid 2008 & 2007 £
Ordinary shares of £0.01 each	100	2

11. RELATED PARTY NOTE

The balance due from Larsen and Ross Limited at 31 March 2008 was £303,206 (2007 £219,893) and is included in note 8.

12. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland. Copies of group accounts are available from Companies House, 37 Castle Street, Edinburgh, EH1 2EB.

13. ULTIMATE CONTROLLING PARTIES

The ultimate controlling parties of the company, during the year, were the directors of the company. Subsequent to year end the director, B W Larsen, acquired 100% control of the company.