

SLAP (Trading) Limited

**Directors' report and financial
statements**

Registered number SC86832

31 March 2010

TUESDAY



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Directors and advisers

Directors:

WH Manson (Chair)
JH Henry (Vice Chair)
AJ Cluness
AGL Duncan
CHJ Miller
IJ Hawkins
AS Wishart (resigned 5 August 2009)

Secretary:

JP Goddard

Registered office:

22-24 North Road
Lerwick
Shetland
ZE1 0NQ

Auditors to 31 March 2009:

KPMG LLP
37 Albyn Place
Aberdeen
AB10 1JB

Bankers to 11 March 2010:

Bank of Scotland
117 Commercial Street
Lerwick
Shetland
ZE1 0DN

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2010.

Principal activities and business review

The company has previously carried out equipment leasing and hire purchase activities. However, all such agreements have come to an end and the company was inactive during the year. The directors agreed that the company should forgive loans of £5,462,628 to the company's parent with effect from 26 February 2010. The reported loss for the year is £5,463,767 (2009: *Loss of £6,166*). The final assets were transferred to the company's parent, Shetland Leasing and Property Developments Limited on 11 March 2010, leaving the company with no assets or liabilities as at 31 March 2010. The directors expect to apply to Companies House for the company to be removed from the register before 31 March 2011 and they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1 to the financial statements.

Principal risks and uncertainties

As a result of the cessation of all activity, and of having no assets or liabilities as at 31 March 2010, the directors are of the view that no principal risks or uncertainties exist.

Proposed dividend

The directors are not entitled to recommend the payment of a final dividend due to the company not having distributable reserves at the year end.

Directors

The directors who held office during the year and up to the date of this report were as follows:

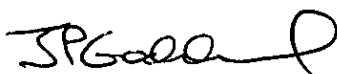
WH Manson
JH Henry
AJ Cluness
AGL Duncan
CHJ Miller
IJ Hawkins
AS Wishart (Resigned 5 August 2009)

Exemption from audit

For the year ended 31 March 2010 the company was entitled to exemption from the requirement for a statutory audit under Section 477 of the Companies Act 2006 relating to small companies.

No notice from members requiring an audit has been deposited under Section 476.

By order of the board



JP Goddard
Secretary

22-24 North Road
Lerwick
Shetland

6 December 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 31 March 2010

	<i>Note</i>	2010 £	2009 £
Turnover	<i>1</i>	-	-
Misc Income		-	127
Operating expenses	<i>2</i>	(5,464,060)	(7,321)
		<hr/>	<hr/>
Operating loss		(5,464,060)	(7,194)
Interest receivable	<i>5</i>	71	932
		<hr/>	<hr/>
Loss on ordinary activities before taxation	<i>2-4</i>	(5,463,989)	(6,262)
Tax on loss on ordinary activities	<i>6</i>	222	96
		<hr/>	<hr/>
Loss for the financial year	<i>10</i>	(5,463,767)	(6,166)
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses other than the results for the financial years reported above.

Balance sheet

at 31 March 2010

	<i>Note</i>	2010 £	2009 £
Current assets			
Debtors	7	-	5,450,726
Cash at bank and in hand		-	16,263
		<hr/>	<hr/>
		-	5,466,989
Creditors: amounts falling due within one year	8	-	(3,222)
		<hr/>	<hr/>
Net assets		-	5,463,767
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	6,000,000	6,000,000
Profit and loss account	10	(6,000,000)	(536,233)
		<hr/>	<hr/>
Shareholders' funds	11	-	5,463,767
		<hr/>	<hr/>

For the year ended 31 March 2010, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small 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 responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



WH Manson
Director

6 December 2010

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

In view of the fact that the company's previous activities have come to an end, the company directors, in conjunction with the company's ultimate parent undertaking, the Shetland Charitable Trust, took the decision on 18 September 2009 to take steps to wind up the company and to cease trading from 31 March 2010. As they do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Taxation

The charge or credit for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represented the amounts (excluding value added tax) derived from the provision of hire purchase finance to customers and arises entirely in the United Kingdom.

2 Loss on ordinary activities before taxation

<i>Loss on ordinary activities before taxation is stated after charging</i>	2010	2009
	£	£
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	2,000
Other services: taxation	500	1,500
	<hr/>	<hr/>
Gift Aid	932	1,591
Loans to parent forgiven	5,462,628	-
	<hr/>	<hr/>

3 Remuneration of directors

The directors received no remuneration from the company during the year (2009: nil).

4 Staff numbers and costs

The company had no employees during the year (2009: none).

5 Interest receivable

	2010	2009
	£	£
On bank deposits	71	932
	<hr/>	<hr/>

Notes (continued)

6	Taxation	2010	2009
		£	£
	<i>UK corporation tax</i>		
	Current tax on income for the year	-	(222)
	Adjustment in respect of prior years	222	318
		<hr/>	<hr/>
	Total current tax being tax on loss on ordinary activities	222	96
		<hr/>	<hr/>
7	Debtors	2010	2009
		£	£
	Amount owed by immediate parent undertaking (see note 12)	-	5,450,000
	Other debtors	-	726
		<hr/>	<hr/>
		-	5,450,726
		<hr/>	<hr/>
8	Creditors: amounts falling due within one year	2010	2009
		£	£
	Other creditors and accruals	-	3,000
	Corporation tax payable	-	222
		<hr/>	<hr/>
		-	3,222
		<hr/>	<hr/>
9	Called up share capital	2010	2009
		£	£
	<i>Authorised:</i>		
	Ordinary shares of £1 each	10,000,000	10,000,000
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid:</i>		
	Ordinary shares of £1 each	6,000,000	6,000,000
		<hr/>	<hr/>
10	Profit and loss account		2010
			£
	At beginning of year		(536,233)
	Loss for the financial year		(5,463,767)
			<hr/>
	At end of year		(6,000,000)
			<hr/>

Notes (continued)

11 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the financial year being net reduction in shareholders' funds	(5,463,767)	(6,166)
Opening shareholders' funds	5,463,767	5,469,933
Closing shareholders' funds	-	5,463,767

12 Related party disclosures

The company is controlled by Shetland Charitable Trust which is its ultimate parent undertaking (see note 13). The company's immediate parent undertaking is Shetland Leasing and Property Developments Limited.

At the year end the immediate parent undertaking owed the company a total amount of £nil (2009: £5,450,000). During the year the company forgave loans to the immediate parent of £5,462,628 (2009: £nil), and transferred assets (cash) to the immediate parent of £12,628 (2009: £nil).

13 Ultimate parent undertaking

The company is a subsidiary undertaking of Shetland Charitable Trust which is its ultimate parent undertaking. The company's immediate parent undertaking is Shetland Leasing and Property Developments Limited.

Shetland Charitable Trust does not prepare consolidated accounts that include the results of the company as its trustees consider that the company is not material in relation to the Trust itself. Shetland Leasing and Property Developments Limited is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group accounts.

No group accounts include the results of the company.