



# Financial statements Park Lane Investments (Scotland) Limited

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**For the Year Ended 30 September 2008**



## Company information

<b>Company Registration Number</b>	SC125385
<b>Registered Office</b>	The Grosvenor Building 72 Gordon Street Glasgow G1 3RN
<b>Directors</b>	E McDaid B J Clarke D S Robinson
<b>Secretary</b>	E McDaid
<b>Bankers</b>	Bank of Scotland 56 Main Street Uddingston G71 7LS
<b>Solicitors</b>	Semple Fraser 130 St Vincent Street Glasgow G2 5HF
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors 95 Bothwell Street Glasgow G2 7JZ

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 September 2008.

### **Principal activities and business review**

The company is principally engaged in property acquisition, investment and development.

There was a loss for the year after taxation amounting to £3,077 (2007 - £3,926).

### **Directors**

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

E McDaid  
B J Clarke  
D S Robinson

### **Directors' responsibilities**

The directors are responsible for preparing 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 Accounting Standards (United Kingdom 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;
- 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


**Auditor**

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**Small company provisions**

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

ON BEHALF OF THE BOARD



I. S. Robinson  
Director

29 July 2009



## Report of the independent auditor to the members of Park Lane Investments (Scotland) Limited

We have audited the financial statements of Park Lane Investments (Scotland) Limited for the year ended 30 September 2008 on pages 8 to 13. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out on page 7.

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 directors and auditor**

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' 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 Report of the Directors 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 directors' remuneration and other transactions is not disclosed.

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

# Report of the independent auditor to the members of Park Lane Investments (Scotland) Limited (continued)

## **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 made by the directors 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 30 September 2008 and of its loss 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 Report of the Directors is consistent with the financial statements.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

**Glasgow**

*30/7/09*

## Principal accounting policies

### **Basis of accounting**

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

### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

### **Investments**

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

### **Work in progress**

Work in progress is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Costs represents direct materials plus attributable overheads and finance charges incurred in development.

### **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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



## Profit and loss account

	Note	2008 £	2007 £
Turnover		—	—
Other operating charges	1	(3,517)	(3,926)
Other operating income	2	440	—
<b>Loss on ordinary activities before taxation</b>		<b>(3,077)</b>	<b>(3,926)</b>
Tax on loss on ordinary activities	4	—	—
<b>Loss for the financial year</b>	13	<b>(3,077)</b>	<b>(3,926)</b>

## Balance sheet

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Investments	5	1	1
<b>Current assets</b>			
Stocks	6	112,449	112,449
Debtors	7	41,846	41,846
Cash at bank		933	1,413
		155,228	155,708
<b>Creditors: amounts falling due within one year</b>	8	(108,723)	(106,126)
<b>Net current assets</b>		46,505	49,582
<b>Total assets less current liabilities</b>		46,506	49,583
<b>Capital and reserves</b>			
Called-up equity share capital	12	114	114
Profit and loss account	13	46,392	49,469
<b>Shareholders' funds</b>		46,506	49,583

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 29 July 2009, and are signed on their behalf by:



D S Robinson  
 Director

## Notes to the financial statements

### **1 Other operating charges**

	2008 £	2007 £
Administrative expenses	<u>3,517</u>	<u>3,926</u>

### **2 Other operating income**

	2008 £	2007 £
Other operating income	<u>440</u>	<u>—</u>

### **3 Operating loss**

Operating loss is stated after charging:

	2008 £	2007 £
Auditor's fees	<u>1,890</u>	<u>2,800</u>

### **4 Taxation on ordinary activities**

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 29% (2007 - 30%).

	2008 £	2007 £
Loss on ordinary activities before taxation	<u>(3,077)</u>	<u>(3,926)</u>
Loss on ordinary activities by rate of tax	(892)	(1,178)
Expenses not deductible for tax purposes	131	—
Utilisation of tax losses	762	1,178
Rounding on tax charge	(1)	—
Total current tax	<u>—</u>	<u>—</u>

**5 Investments**

	Shares in group companies £
Cost	
At 1 October 2007	101
Disposals	(100)
At 30 September 2008	<u>1</u>
Amounts written off	
At 1 October 2007	100
Written off in prior years written back	(100)
At 30 September 2008	<u>-</u>
Net book value	
At 30 September 2008	<u>1</u>
At 30 September 2007	<u>1</u>

	Country of registration	Class of share capital held	Proportion held by parent	Nature of business	Share capital & reserves £	Profit / (loss) £
Park Lane Palisade Limited	Scotland	Ordinary	50%	Property development	22,025	11,650

**6 Stocks**

	2008 £	2007 £
Work in progress	<u>112,449</u>	<u>112,449</u>

**7 Debtors**

	2008 £	2007 £
Amounts owed by undertakings in which the company has a participating interest	38,477	38,477
Other debtors	3,355	3,355
Called up share capital not paid	14	14
	<u>41,846</u>	<u>41,846</u>

**8 Creditors: amounts falling due within one year**

	2008	2007
	£	£
Amounts owed to group undertakings	106,597	103,090
Directors current accounts	236	236
Accruals and deferred income	1,890	2,800
	<u>108,723</u>	<u>106,126</u>

**9 Capital commitments**

The company had no capital commitments at 30 September 2008 or 30 September 2007.

**10 Contingent liabilities**

The company had no contingent liabilities at 30 September 2008 or 30 September 2007.

**11 Related party transactions**

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Parties" in not disclosing transactions with other companies in the Park Lane Investments (Scotland) Limited Group companies.

A loan of £106,597 (2007 - £102,650) has been provided by a related party by virtue of common directors, Park Lane Developments Limited.

At 30 September 2008 the directors current account has a creditor balance of £236 (2007 - £236) relating to management charges due to Eddie McDaid, a director.

Within debtors lies an amount of £37,977 due to Park Lane Investments (East) Limited in relation to monies due from the transfer of work in progress in previous years (2007 - £37,977).

**12 Share capital**

Authorised share capital:

	2008 £	2007 £
10,000,000 Ordinary shares of £0.01 each	<u>100,000</u>	<u>100,000</u>

Allotted and called up:

	2008 No	£	2007 No	£
Ordinary shares of £0.01 each	<u>11,427</u>	<u>114</u>	<u>11,427</u>	<u>114</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2008 £	2007 £
Ordinary shares	<u>14</u>	<u>14</u>

**13 Profit and loss account**

	2008 £	2007 £
Balance brought forward	49,469	53,395
Loss for the financial year	<u>(3,077)</u>	<u>(3,926)</u>
Balance carried forward	<u>46,392</u>	<u>49,469</u>