



# Financial statements Park Lane Investments (Scotland) Limited

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**For the Year Ended 30 September 2009**

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COMPANIES HOUSE

**Company No. SC125385**

## 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>	Anderson Fyfe The Grosvenor Building 72 Gordon Street GLASGOW G1 3RN
<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 2009.

### **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 £2,038 (2008 - £3,077).

### **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 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.

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.

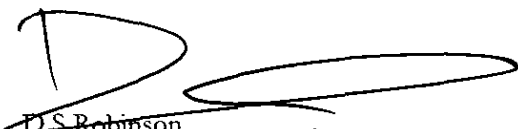
**Auditor**

As auditors are now deemed, under section 487(2) of the Companies Act 2006, to be reappointed automatically, Grant Thornton UK LLP, having expressed their willingness, will continue as our auditors.

**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.

ON BEHALF OF THE BOARD



D.S. Robinson  
Director

26 November 2009

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

We have audited the financial statements of Park Lane Investments (Scotland) for the year ended 30 September 2009 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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**

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 30 September 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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 prepare the financial statements and the directors' report in accordance with the small companies regime.



Robert Hannah  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP,  
Statutory Auditor, Chartered Accountants  
Glasgow

26 November 2009

## 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 April 2008).

### **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 398 of the Companies Act 2006 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	2009 £	2008 £
Turnover		–	–
Other operating charges	1	(2,038)	(3,517)
Other operating income	2	–	440
<b>Loss on ordinary activities before taxation</b>		<b>(2,038)</b>	<b>(3,077)</b>
Tax on loss on ordinary activities	4	–	–
<b>Loss for the financial year</b>	13	<b>(2,038)</b>	<b>(3,077)</b>

## Balance sheet

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Investments	5	1	1
<b>Current assets</b>			
Stocks	6	112,449	112,449
Debtors	7	31,846	41,846
Cash at bank		-	933
		<u>144,295</u>	<u>155,228</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(99,828)</u>	<u>(108,723)</u>
<b>Net current assets</b>		<u>44,467</u>	<u>46,505</u>
<b>Total assets less current liabilities</b>		<u>44,468</u>	<u>46,506</u>
<b>Capital and reserves</b>			
Called-up equity share capital	12	114	114
Profit and loss account	13	44,354	46,392
<b>Shareholders' funds</b>		<u>44,468</u>	<u>46,506</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 26 November 2009, and are signed on their behalf by:



BJ Clarke  
 Director

Company No SC125385

## Notes to the financial statements

### 1 Other operating charges

	2009 £	2008 £
Administrative expenses	<u>2,038</u>	<u>3,517</u>

### 2 Other operating income

	2009 £	2008 £
Other operating income	<u>—</u>	<u>440</u>

### 3 Operating loss

Operating loss is stated after charging:

	2009 £	2008 £
Auditor's fees	<u>1,775</u>	<u>1,890</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 28% (2008 - 29%).

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>(2,038)</u>	<u>(3,077)</u>
Loss on ordinary activities by rate of tax	(571)	(892)
Expenses not deductible for tax purposes	—	131
Unrelieved tax losses in the period	571	762
Rounding on tax charge	—	(1)
Total current tax	<u>—</u>	<u>—</u>

**5 Investments**

	Shares in group companies £
Cost	
At 1 October 2008 and 30 September 2009	<u>1</u>
Net book value	
At 30 September 2009	<u>1</u>
At 30 September 2008	<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**

	2009 £	2008 £
Work in progress	<u>112,449</u>	<u>112,449</u>

**7 Debtors**

	2009 £	2008 £
Amounts owed by undertakings in which the company has a participating interest	28,477	38,477
Other debtors	3,355	3,355
Called up share capital not paid	14	14
	<u>31,846</u>	<u>41,846</u>

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

	2009 £	2008 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	97,817	106,597
Directors current accounts	236	236
Accruals and deferred income	1,775	1,890
	<u>99,828</u>	<u>108,723</u>

**9 Capital commitments**

The company had no capital commitments at 30 September 2009 or 30 September 2008.

**10 Contingent liabilities**

The company had no contingent liabilities at 30 September 2009 or 30 September 2008.

**11 Related party transactions**

A loan of £97,817 (2008 - £106,597) has been provided by a related party by virtue of common directors, Park Lane Developments Limited.

At 30 September 2009 the directors current account has a creditor balance of £236 (2008 - £236) relating to management charges due to Eddie McDaid, a director.

Within debtors lies an amount of £27,977 due from Park Lane Investments (East) Limited in relation to monies due from the transfer of work in progress in previous years (2008 - £37,977). A further amount of £500 is due from the directors of the now dissolved PLP Lanarkshire Limited (2008 - £500).

**12 Share capital**

Authorised share capital:

	2009 £	2008 £
10,000,000 Ordinary shares of £0.01 each	<u>100,000</u>	<u>100,000</u>

Allotted and called up:

	2009 No	£	2008 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:

	2009 £	2008 £
Ordinary shares	<u>14</u>	<u>14</u>

**13 Profit and loss account**

	2009 £	2008 £
Balance brought forward	46,392	49,469
Loss for the financial year	(2,038)	(3,077)
Balance carried forward	<u>44,354</u>	<u>46,392</u>