



Unaudited financial
Statements
Park Lane Investments
(Scotland) Limited

For the Year Ended 30 September 2010

THURSDAY



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23/12/2010
COMPANIES HOUSE

Company No. SC125385

Company information

Company Registration Number	SC125385
Registered Office	The Grosvenor Building 72 Gordon Street Glasgow G1 3RN
Directors	E McDaid B J Clarke D S Robinson
Secretary	E McDaid
Bankers	Bank of Scotland 56 Main Street Uddingston G71 7LS
Solicitors	Anderson Fyfe 72 Gordon Street Glasgow G1 3RN
Accountants	Grant Thornton UK LLP Chartered Accountants 95 Bothwell Street Glasgow G2 7JZ

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Report of the directors

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2010.

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 £5,962 (2009 -£2,038).

Directors

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

E McDaid
B J Clarke
D S Robinson

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

A handwritten signature in black ink, appearing to be 'D S Robinson', written over the printed name.

D S Robinson
Director

6 December 2010



Chartered accountants' report to the board of directors on the unaudited financial statements of Park Lane Investments (Scotland) Limited

In accordance with the engagement letter dated 26 November 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Park Lane Investments (Scotland) Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from company's accounting records and from the information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

This report is made to the Board of Directors of Park Lane Investments (Scotland) Limited, as a body, in accordance with the terms of our engagement letter dated 26 November 2009. Our work has been undertaken solely to prepare for your approval the accounts of Park Lane Investments (Scotland) Limited and state those matters that we have agreed to state to the Board of Directors of Park Lane Investments (Scotland) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Park Lane Investments (Scotland) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Park Lane Investments (Scotland) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of Park Lane Investments (Scotland) Limited. You consider that Park Lane Investments (Scotland) Limited is exempt from the statutory audit requirement for the year ended 30 September 2010.

We have not been instructed to carry out an audit or a review of the accounts of Park Lane Investments (Scotland) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
Glasgow

8/12/10

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	2010 £	2009 £
Turnover		—	—
Other operating charges	1	(5,962)	(2,038)
Loss on ordinary activities before taxation		(5,962)	(2,038)
Tax on loss on ordinary activities		—	—
Loss for the financial year	10	(5,962)	(2,038)

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2010 £	2009 £
Fixed assets			
Investments	2	1	1
Current assets			
Stocks	3	112,449	112,449
Debtors	4	28,021	31,846
Cash at bank		28	—
		<u>140,498</u>	<u>144,295</u>
Creditors: amounts falling due within one year	5	<u>(101,993)</u>	<u>(99,828)</u>
Net current assets		<u>38,505</u>	<u>44,467</u>
Total assets less current liabilities		<u>38,506</u>	<u>44,468</u>
Capital and reserves			
Called-up equity share capital	9	114	114
Profit and loss account	10	38,392	44,354
Shareholders' funds		<u>38,506</u>	<u>44,468</u>

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, and that no member or members have requested an audit pursuant to section 476 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Balance sheet continues on the following page.

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet (Continued)

These financial statements were approved by the directors and authorised for issue on 6 December 2010, and are signed on their behalf by:

A handwritten signature in black ink, reading "Brian Clarke". The signature is written in a cursive style with a trailing dot.

B J Clarke
Director

Company Registration Number: SC125385

Notes to the financial statements

1 Other operating charges

	2010 £	2009 £
Administrative expenses	<u>5,962</u>	<u>2,038</u>

2 Investments

	Shares in group companies £
Cost	
At 1 October 2009 and 30 September 2010	<u>1</u>
Net book value	
At 30 September 2010 and 30 September 2009	<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	22,077	52

3 Stocks

	2010 £	2009 £
Work in progress	<u>112,449</u>	<u>112,449</u>

Notes to the financial statements (Continued)

4 Debtors

	2010 £	2009 £
Amounts owed by undertakings in which the company has a participating interest	28,007	28,477
Other debtors	—	3,355
Called up share capital not paid	14	14
	<u>28,021</u>	<u>31,846</u>

5 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to undertakings in which the company has a participating interest	99,957	97,817
Directors current accounts	236	236
Accruals and deferred income	1,800	1,775
	<u>101,993</u>	<u>99,828</u>

6 Capital commitments

The company had no capital commitments at 30 September 2010 or 30 September 2009.

7 Contingent liabilities

The company had no contingent liabilities at 30 September 2010 or 30 September 2009.

8 Related party transactions

A loan of £99,957 (2009 - £97,817) has been provided by a related party by virtue of common directors, Park Lane Developments Limited.

At 30 September 2010 the directors current account has a creditor balance of £236 (2009 - £236) relating to management charges due to Eddie McDaid, a director.

Within debtors lies an amount of £28,007 (2009 - £27,977) due from Park Lane Investments (East) Limited. This debtor has arisen due to the transfer of work in progress in previous years and the continued incurring of expenses on behalf of Park Lane Investments (East) Limited. At 30 September 2009 £500 was due from the directors of the now dissolved PLP Lanarkshire Limited. This debt is no longer considered to be recoverable and was written off during the 2010 year.

Notes to the financial statements (Continued)

9 Share capital

Authorised share capital:

	2010 £	2009 £
10,000,000 Ordinary shares of £0.01 each	<u>100,000</u>	<u>100,000</u>

Allotted and called up:

	2010 No	£	2009 No	£
11,427 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:

	2010 £	2009 £
Ordinary shares	<u>14</u>	<u>14</u>

10 Profit and loss account

	2010 £	2009 £
Balance brought forward	44,354	46,392
Loss for the financial year	<u>(5,962)</u>	<u>(2,038)</u>
Balance carried forward	<u>38,392</u>	<u>44,354</u>