

John Cadzow (Auldcathie) Limited

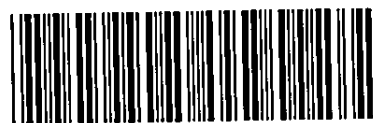
Report and Financial Statements

Year ended

31 December 2011

Company Number: SC128917

FRIDAY



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JOHN CADZOW (AULDCATHIE) LIMITED

**Annual report and financial statements
for the year ended 31 December 2011**

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Directors

P R Davidson
J C McMahon

Secretary and registered office

K E Murray, Marathon House, Olympic Business Park, Dundonald, Ayrshire KA2 9AE

Company number

SC128917

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

JOHN CADZOW (AULDCATHIE) LIMITED

Report of the directors for the year ended 31 December 2011

The directors present their report together with the audited financial statements for the year ended 31 December 2011.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year.

Principal activities, review of the business and future developments

The principal activity of the company is that of land and property investment in the United Kingdom.

The company is a member of the group headed by Regenco Properties LLP.

During the year under review the group continued its property investment activities and in particular continued the process of seeking to secure suitable planning permission for its strategic land sites.

During the year, the development at Winchburgh has progressed well and most of the key uncertainties referred to in the previous year's report and financial statements have been resolved. Since the year end the s75 agreement with West Lothian Council has been signed, variations to the terms of the loan notes and the option agreement to acquire further land have been signed and the group has secured contracts with two house builders for the development of the first residential phase comprising 178 new homes.

The Winchburgh development represents one of the UK's single largest residential and mixed use developments with planning. The development area, located eight miles west of Edinburgh, includes plans for the construction of 3,500 new homes, five new schools, a town centre, town park, retail facilities and a commercial park, as well as associated infrastructure such as a new motorway junction and train station, including 'park and ride' facilities. Work on site commenced in July 2012.

Having taken into account the above external factors, the directors of the company were satisfied with the performance of the company during the year under review.

Details of events since the balance sheet date are set out within the notes to the financial statements.

Directors

The directors of the company during the year were as follows:

P R Davidson
J C McMahon

JOHN CADZOW (AULDCATHIE) LIMITED

Report of the directors for the year ended 31 December 2011 (*Continued*)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

In preparing this Directors' Report advantage has been taken of the small companies' exemption.

On behalf of the Board



J C McMahon
Director

Date: 26 September 2012

JOHN CADZOW (AULDCATHIE) LIMITED

Report of the independent auditors

Independent auditor's report to the members of John Cadzow (Auldcathie) Limited

We have audited the financial statements of John Cadzow (Auldcathie) Limited for the year ended 31 December 2011 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on 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/private.cfm.

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 31 December 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

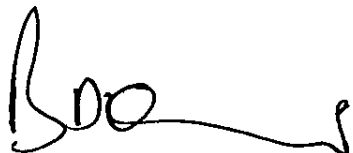
JOHN CADZOW (AULDCATHIE) LIMITED

Report of the independent auditors (*Continued*)

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.



*Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex
United Kingdom*

Date: 28 September 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

JOHN CADZOW (AULDCATHIE) LIMITED

Profit and loss account for the year ended 31 December 2011

	Note	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Administrative expenses		(900)	(1,540)
Other operating income		764	806
Operating loss and loss on ordinary activities before taxation		(136)	(734)
Taxation on loss on ordinary activities	5	-	(4)
Loss on ordinary activities after taxation for the financial year	10	(136)	(730)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

JOHN CADZOW (AULDCATHIE) LIMITED

Balance sheet at 31 December 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Land and properties under development for investment	6		146,801		146,801
Debtors	7	678		-	
Creditors: amounts falling due within one year	8	(8,834)		(8,020)	
Net current liabilities			(8,156)		(8,020)
Total assets less current liabilities			138,645		138,781
Capital and reserves					
Called up share capital	9		810,935		810,935
Profit and loss account	10		(672,290)		(672,154)
Shareholder's funds	11		138,645		138,781

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

The financial statements were approved by the board of directors and authorised for issue on 26 September 2012.



J C McMahon
Director

The notes on pages 7 to 10 form part of these financial statements.

JOHN CADZOW (AULDCATHIE) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe that the company is a "small entity" as defined under section 382 of the Companies Act 2006.

Land and properties under development for investment

Land and properties acquired for the purposes of investment, including associated costs, are carried at cost during the course of their development, less any provision for impairment. No depreciation is provided during the course of development.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

JOHN CADZOW (AULDCATHIE) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2011 (*Continued*)

2 Auditors' remuneration

Fees for the audit of the company were £1,437 which were borne by Regenco (Winchburgh) Limited (2010: £800).

The consolidated accounts of Regenco Properties LLP disclose details of any non-audit fees paid to the company's auditors by the group.

3 Employees

The company employed no staff in the current or prior year.

4 Directors' remuneration

No director received any emoluments from the company during the current or prior year.

5 Taxation

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
<i>UK Corporation tax</i>		
Current tax on loss for the year	-	-
Adjustment relating to prior periods	-	(4)
	<u> </u>	<u> </u>
Tax credit for the year	-	(4)
	<u> </u>	<u> </u>

The tax assessed for the year varies from the standard rate of corporation tax in the United Kingdom. A reconciliation is provided below:

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Loss on ordinary activities before tax	(136)	(734)
	<u> </u>	<u> </u>
Loss on ordinary activities at the standard average rate of corporation tax in the UK for the year of 26.5% (2010: 28%)	(36)	(206)
<i>Effects of:</i>		
Other disallowables	11	-
Adjustment to tax charge in respect of previous period	-	(4)
Capital allowances in excess of depreciation	(199)	(262)
Group relief surrendered	224	468
	<u> </u>	<u> </u>
Current tax charge for the year	-	(4)
	<u> </u>	<u> </u>

At 31 December 2011, an unprovided deferred tax asset of £146,773 (2010: £164,385) relating to revenue related losses at 25% (2010: 28%) exists.

JOHN CADZOW (AULDCATHIE) LIMITED

Notes forming part of the financial statements
for the year ended 31 December 2011 (*Continued*)

6 Fixed assets

Land and
properties
under
development
for
investment
£

Cost

At 1 January 2011 and 31 December 2011

146,801

7 Debtors:

2011
£

2010
£

Amounts due from group undertakings

678

-

8 Creditors: amounts falling due within one year

2011
£

2010
£

Trade creditors

600

-

Amounts owed to group undertakings

8,234

8,020

8,834

8,020

9 Share capital

Authorised
2011
Number

Authorised
2010
Number

Allotted,
called up
and fully paid
2011
£

Allotted,
called up
and fully paid
2010
£

Ordinary shares of £1 each

810,935

810,935

810,935

810,935

10 Reserves

Profit
and loss
account
£

At 1 January 2011
Loss for the year

(672,154)
(136)

At 31 December 2011

(672,290)

JOHN CADZOW (AULDCATHIE) LIMITED

Notes forming part of the financial statements
for the year ended 31 December 2011 (*Continued*)

11 Reconciliation of movements in shareholder's funds

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Loss for the year and net movement in shareholder's funds	(136)	(730)
Opening shareholder's funds	138,781	139,511
Closing shareholder's funds	138,645	138,781

12 Related party transactions and balances

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose details of any transactions with members of the group headed by Regenco Properties LLP on the grounds that 100% of the voting rights in the company are wholly controlled within that group and the company is included in consolidated financial statements.

In the opinion of the directors there are no other related party transactions to be disclosed.

13 Controlling party information

At 31 December 2011, the company's ultimate controlling entity was Regenco General Partner Limited. Regenco General Partner Limited is not controlled by any one individual or entity.

The intermediary controlling entity of the company is Regenco Properties LLP, which is the parent of the smallest group of which the company is a member and for which consolidated accounts are prepared and are filed at Companies House.

The immediate controlling entity of the company is John Cadzow (Glendevon) Limited.

14 Post balance sheet events

Since the balance sheet date the following transactions have taken place:

- On 20 March 2012 and 21 March 2012, the company signed agreements with trustees of the Winchburgh Trust to transfer legal ownership of the land beneficially owned by the company.
- On 23 March 2012, the company was part of a group reorganisation which has resulted in the company's land interests being transferred to Regenco Trading Limited at their book value.