

Registered No: SC132009

Register

Clydeway Investments Limited

Report and Financial Statements

31 March 2010



Clydeway Investments Limited

Registered No: SC132009

Directors

RB Clapham
D Porter

Secretary

DA Cumine

Registered office

Venlaw Building
349 Bath Street
Glasgow
G2 4AA

Directors' report

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

Results and dividends

The profit for the year, after taxation, amounted to £nil (2009 – £3). The directors recommend no dividend for the year.

Principal activity, review of the business and future developments

The company did not trade during the year.

The directors presently have no plans for developing new business activities.

Directors

The directors of the company during the year were:

RB Clapham

D Porter

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

By order of the board



DA Cumine
Secretary

10 November 2010

Profit and loss account

for the year ended 31 March 2010

	Notes	2010 £	2009 £
Administrative expenses		-	-
Operating profit	2	-	-
Other interest receivable and similar income		-	3
Profit on ordinary activities before taxation		-	3
Taxation on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		-	3

All amounts relate to discontinued activities.

Statement of total recognised gains and losses

for the year ended 31 March 2010

There were no recognised gains or losses other than the profit attributable to shareholders of the company of £nil in the year ended 31 March 2010 and profit of £3 in the year ended 31 March 2009.

Balance sheet

at 31 March 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	5	100	100
		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	100	100
Shareholders' funds	7	<u>100</u>	<u>100</u>

For the year ended 31 March 2010 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its result for the year then ended in accordance with the requirement of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors and authorised for issue on 10 November 2010.



D Porter
Director

10 November 2010

Notes to the financial statements

For the year ended 31 March 2010

1. Accounting policies

Accounting convention

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

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

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

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- 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 arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining these allowances have been met.

Deferred tax balances are not discounted.

2. Operating profit

Auditors' remuneration for 2009 was paid by Credential Oldco Limited.

Notes to the financial statements

For the year ended 31 March 2010

3. Tax

(a) Tax on profit on ordinary activities

	2010	2009
	£	£
<i>Current tax:</i>		
UK corporation tax	-	-
	<u> </u>	<u> </u>

(b) Factors affecting current tax charges

The tax assessed on the profit on ordinary activities for the year is lower (2009 – lower) than the standard rate of corporation tax in the UK of 28% (2009 - 28%). The differences are reconciled below:

	2010	2009
	£	£
Profit on ordinary activities before tax	-	3
	<u> </u>	<u> </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	-	1
<i>Effect of:</i>		
Group relief surrendered for nil payment	-	(1)
	<u> </u>	<u> </u>
Current tax charge for year	-	-
	<u> </u>	<u> </u>

4. Dividends

	2010	2009
	£	£
<i>Ordinary shares</i>		
Paid of £nil (2009 - £61.84) per share	-	6,184
	<u> </u>	<u> </u>

5. Debtors

	2010	2009
	£	£
Amounts due from group undertakings	100	100
	<u> </u>	<u> </u>

Notes to the financial statements

For the year ended 31 March 2010

6. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
	£	£	£	£
<i>Equity share capital:</i>				
Ordinary 'A' shares of £1 each	50	50	50	50
Ordinary 'B' shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 1 April 2008	100	6,181	6,281
Profit for the year	-	3	3
Dividends paid	-	(6,184)	(6,184)
	<u>100</u>	<u>-</u>	<u>100</u>
At 31 March 2009	-	-	-
Profit for the year	-	-	-
	<u>100</u>	<u>-</u>	<u>100</u>

8. Ultimate parent company

The directors regard Credential Trading Limited, a company registered in Scotland, as the company's ultimate parent company. Credential Trading Limited is controlled by R B Clapham.