

**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**  
**(REGISTERED IN SCOTLAND NUMBER 137859)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2006**

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**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2006**

<b>DIRECTORS</b>	B W LARSEN S F R ROSS
<b>SECRETARY</b>	A D MOFFAT
<b>REGISTERED OFFICE</b>	13A ALVA STREET, EDINBURGH, EH2 4PH

**RESULTS AND DIVIDENDS**

The directors submit the audited accounts of the Company for the year ended 31st March 2006. The company did not trade during the year. The directors recommend the payment of a dividend of £881,676 (2005 £nil)

**REVIEW OF THE BUSINESS**

The company acted as an interim holding company whose subsidiaries conducted property development activities

**FUTURE PROSPECTS**

The directors intend that the company will continue in its current role

**DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year were

B W Larsen  
S F R. Ross

The interests of Messrs Larsen and Ross in the share capital of the holding company, Larsen and Ross Limited, which is the beneficial owner of 88 (2005 75) ordinary shares of £1 each in the capital of the company, 88% (2005 75%), are shown in the accounts of that company. The directors are the ultimate controlling parties of the company.

**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31ST MARCH 2006**

**DIRECTORS RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial period which 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 those 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 which 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

**STATEMENT OF DISCLOSURE TO AUDITOR**

The directors confirm that,

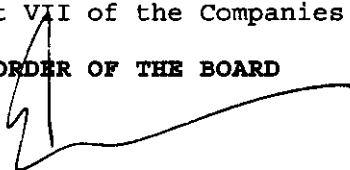
- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Johnston Carmichael be reappointed as auditors of the company will be put to the Annual General Meeting

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**BY ORDER OF THE BOARD**



**A.D. MOFFAT**  
**COMPANY SECRETARY**  
22 January 2007

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS  
OF ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

We have audited the financial statements of Roadside Developments Holdings Limited for the year ended 31 March 2006 set out on pages 4 to 8. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 THE DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 directors' report 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**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 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 31 March 2006, and of the profit 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 directors' report is consistent with the financial statements.

  
Johnston Carmichael

Chartered Accountants  
Registered Auditor

*26 January 2007*

Nevis House  
Beechwood Park  
Inverness.  
IV2 3BW

**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2006**

	Note	2006 £	2005 £
Turnover			
Cost of Sales			
Gross Profit			
Administrative expenses		12	
Operating Loss	2	(12)	
Other income	3	881,676	
Interest Payable and Similar Charges			
Profit from Ordinary Activities Before Taxation		881,664	
Taxation			
Profit for the year	9	881,664	

**CONTINUING ACTIVITIES**

The company acts as an interim holding company, the results of which are contained in the above Profit and Loss Account. The group has no other acquired or discontinued operations during the period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the result for the above financial period.

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

BALANCE SHEET

AT 31ST MARCH 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Investments	5	7	117
<b>CURRENT ASSETS</b>			
Debtors	6	881,732	56
Cash at bank and in hand		25	25
		<hr/>	<hr/>
		881,757	81
		<hr/>	<hr/>
<b>CREDITORS</b>			
Amounts falling due within one year	7	881,664	98
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		93	(17)
		<hr/>	<hr/>
<b>NET ASSETS</b>		100	100
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	100	100
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements on pages 4 to 8 were approved by the Board of Directors on 22 January 2007, and were signed on its behalf by



DIRECTOR

**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31ST MARCH 2006**

**1. ACCOUNTING POLICIES**

**(a) Accounting Convention**

The accounts are prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**(b) Fixed Asset Investments**

Fixed asset investments are stated at cost less provision for diminution in value

**(c) Related Party Transactions**

The Company has taken advantage of the exemption from providing related party information to a subsidiary undertaking where 90% or more of the voting rights are controlled within a group and where the group prepares consolidated financial statements in which the subsidiary is included

<b>2. OPERATING LOSS</b> is stated after charging	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Amounts written off fixed asset investments	12	
Directors remuneration	nil	nil
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No directors accrued benefits under pension schemes during the year (2005 nil)

**3. OTHER INCOME**

Dividends receivable from subsidiaries	881,676
	<hr/>

**4. DIVIDENDS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Dividends payable	881,664	
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**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31ST MARCH 2006**

**5. INVESTMENTS**

Investments represent the investment in the share capital of the wholly owned subsidiaries listed below

	Profit for the year £	Net Assets at 31 March 2006 £
Roadside Developments West Limited	(22,192)	2
Larsen and Ross West Limited		2
Larsen and Ross Highland Limited	29	3

All of these subsidiaries are registered in Scotland and were dormant at 31st March 2006 except Roadside Developments West Limited which traded as a property developer

**6. DEBTORS**

	2006 £	2005 £
Dividends receivable from subsidiaries	881,676	
Amount due from holding company	56	56
	<hr/>	<hr/>
	881,732	56
	<hr/>	<hr/>

**7. CREDITORS amounts falling due within one year**

Dividends payable	881,664	
Amount due to subsidiary companies		98
	<hr/>	<hr/>
	881,664	98
	<hr/>	<hr/>

**8. SHARE CAPITAL**

	Authorised £	Allotted, Called up and fully paid £
At 31st March 2006 and 2005		
Ordinary shares of £1 each	500,000	100
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ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 2006

9. STATEMENT OF MOVEMENT ON RESERVES

Profit and Loss Account	£
Balance at 01 April 2005	
Profit for the year	881,664
Dividends	(881,664)
	<hr/>
Balance at 31 March 2006	<hr/>

During the year the company adopted Financial Reporting Standard for Smaller Entities (effective January 2005)

In previous years equity dividends paid and proposed were recorded in the profit and loss account

The policy has changed and equity dividends are dealt with as a movement on retained profits

10. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland

11. ULTIMATE CONTROLLING PARTIES

The ultimate controlling parties of the company are the directors of the company