

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED  
(REGISTERED IN SCOTLAND NUMBER 137859)  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2008

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**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2008**

**DIRECTOR**                      B.W. LARSEN  
**SECRETARY**                    A.D. MOFFAT  
**REGISTERED OFFICE**    . 13A ALVA STREET, EDINBURGH, EH2 4PH

**RESULTS AND DIVIDENDS**

The director submits the audited accounts of the Company for the year ended 31st March 2008. The company did not trade during the year. The director does not propose the payment of a dividend (2007: fnil).

**REVIEW OF THE BUSINESS**

The company acted as an intermediate holding company of which one subsidiary conducted property development activities.

**FUTURE PROSPECTS**

The director intends that the company will continue in its current role.

**DIRECTORS**

The directors who held office during the year were:

B.W. Larsen  
S.F.R. Ross (resigned 04 April 2008)

**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31ST MARCH 2008**

**DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

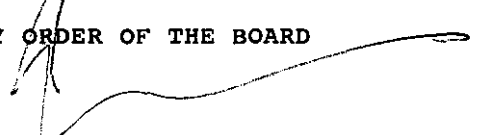
**STATEMENT OF DISCLOSURE TO AUDITOR**

The director confirms that;

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

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**  
**16 January 2009**

**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 2008 set out on pages 4 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 DIRECTOR AND AUDITORS**

The director's 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 director's 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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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 2008, and of the result 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 director's report is consistent with the financial statements.

  
Johnston Carmichael

Chartered Accountants  
Registered Auditor

22 Jan 2009

Nevis House  
Beechwood Park  
Inverness.  
IV2 3BW

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2008

	Note	2008 £	2007 £
Turnover		-	-
Cost of Sales		-	-
		<hr/>	<hr/>
Gross Profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating Loss	2	-	-
Other income		-	-
Interest Payable and Similar Charges		-	-
		<hr/>	<hr/>
Profit from Ordinary Activities Before Taxation		-	-
Taxation		-	-
		<hr/>	<hr/>
Profit for the year		-	-
		<hr/>	<hr/>

**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 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	3	7	7
<b>CURRENT ASSETS</b>			
Debtors	4	68	68
Cash at bank and in hand		25	25
		<hr/> 93	<hr/> 93
<b>CREDITORS</b>			
Amounts falling due within one year		-	-
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		93	93
		<hr/>	<hr/>
<b>NET ASSETS</b>		100	100
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Share capital	5	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 2007).

The financial statements on pages 4 to 7 were approved by the Board of Directors on 16 January 2009, and were signed on its behalf by:

DIRECTOR



ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 2008

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 2007).

(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.

2. OPERATING LOSS is stated after charging	2008	2007
	£	£
Directors remuneration	nil	nil

No directors accrued benefits under pension schemes during the year (2007: nil).

3. INVESTMENTS

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

	Profit for the year £	Net Assets at 31 March 2008 £
Roadside Developments West Limited	-	2
Larsen and Ross West Limited	-	2
Larsen and Ross Highland Limited	-	3

All of these subsidiaries are registered in Scotland and were dormant at 31st March 2008 except Roadside Developments West Limited which traded as a property developer.

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 2008

4. DEBTORS	2008 £	2007 £
Amount due from holding company	68	68

5. SHARE CAPITAL	Authorised £	Allotted, Called up and fully paid £
At 31st March 2008 and 2007		
Ordinary shares of £1 each	500,000	100

6. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland. Copies of group accounts are available from Companies House, 37 Castle Street, Edinburgh, EH1 2EB.

7. ULTIMATE CONTROLLING PARTIES

The ultimate controlling parties of the company, during the year, were the directors of the company. Subsequent to year end the director, B W Larsen, acquired 100% control of the company.