

REGISTERED IN SCOTLAND NUMBER 137859

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011

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ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2011

DIRECTOR	B.W. LARSEN
SECRETARY	A.D. MOFFAT
REGISTERED OFFICE	13A ALVA STREET, EDINBURGH, EH2 4PH
COMPANY NUMBER	137859

RESULTS AND DIVIDENDS

The director submits the audited accounts of the Company for the year ended 31st March 2011. The company did not trade during the year. The director does not propose the payment of a dividend (2010: £nil).

REVIEW OF THE BUSINESS

The company acted as an intermediate holding company whose subsidiary conducted property development activities. During the year the company acquired an interest in land.

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

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2011

Statement of directors' responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 him to ensure that the financial statements comply with the Companies Act 2006. 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.

Provision of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)


FOR THE YEAR ENDED 31ST MARCH 2011

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 December 2011 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'B.W. Larsen', with a long horizontal stroke extending to the right.

B.W. LARSEN
DIRECTOR

Independent Auditors' report to the members of Roadside Developments Holdings Limited

We have audited the financial statements of Roadside Developments Holdings Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' Responsibilities Statement set out on page 2, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2011 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

Independent Auditors' report to the members of Roadside Developments Holdings Limited (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.

Ernst & Young LLP

Peter Mearns (Senior Statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Inverness

23/12/2011.

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2011

	Note	2011 £	2010 £
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

(REGISTERED IN SCOTLAND NUMBER 137859)

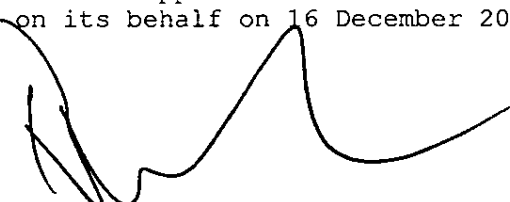
BALANCE SHEET

AT 31ST MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	3	17,479	-
Investments	4	7	7
		<hr/>	<hr/>
		17,486	7
CURRENT ASSETS			
Debtors	5	-	68
Cash at bank and in hand		25	25
		<hr/>	<hr/>
		25	93
CREDITORS			
Amounts falling due within one year			
	6	17,411	-
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		(17,386)	93
		<hr/>	<hr/>
NET ASSETS		100	100
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	7	100	100
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2011:


B. W. LARSEN
DIRECTOR

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 2011

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 April 2008).

(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	2011 £	2010 £
Directors remuneration	nil	nil

No directors accrued benefits under pension schemes during the year (2010: nil).

3. TANGIBLE FIXED ASSETS

Tangible fixed assets represents an interest in land acquired during the year. No depreciation is provided on land.

4. INVESTMENTS

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

	Profit for the year £	Net Assets at 31 March 2011 £
Roadside Developments West Limited	-	2

Roadside Developments West Limited traded as a property developer.

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 2011

5. DEBTORS	2011 £	2010 £
Amount due from holding company	-	68
	<hr/>	<hr/>
6. CREDITORS, amounts falling due within one year		
Amount due from holding company	17,411	-
	<hr/>	<hr/>
7. SHARE CAPITAL	Allotted, Called up and fully paid £	
At 31st March 2011 and 2010		
Ordinary shares of £1 each		100
		<hr/>

8. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland. Copies of group accounts are available from Larsen and Ross Limited, Hillside Villas, Inverness, IV2 3ES.

9. ULTIMATE CONTROLLING PARTIES

The ultimate controlling party of the company is Mr. B.W. Larsen.