

REGISTERED IN SCOTLAND NUMBER 137859

ROADSIDE DEVELOPMENTS HOLDINGS LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2010

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**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2010**

<b>DIRECTOR</b>	B.W. LARSEN
<b>REGISTERED OFFICE</b>	13A ALVA STREET, EDINBURGH, EH2 4PH
<b>COMPANY NUMBER</b>	137859

**RESULTS AND DIVIDENDS**

The director submits the audited accounts of the Company for the year ended 31st March 2010. The company did not trade during the year. The director does not propose the payment of a dividend (2009: fnil).

**REVIEW OF THE BUSINESS**

The company acted as an intermediate holding company whose 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

**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31ST MARCH 2010**

**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 2010**

**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 10 December 2010 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'B.W. LARSEN', written over a horizontal line.

**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 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 7. 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, 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 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.

### **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 2010 and of its profit 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

*16/12/2010*

**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2010**

	Note	2010 £	2009 £
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 2010**

	Note	2010 £	2009 £
<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 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 10 December 2010:



**B.W. LARSEN**



**ROADSIDE DEVELOPMENTS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31ST MARCH 2010**

**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.

<b>2. OPERATING LOSS</b> is stated after charging	2010 £	2009 £
Directors remuneration	nil	nil

No directors accrued benefits under pension schemes during the year (2009: nil).

**3. 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 2010 £
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 2010**

4. DEBTORS	2010 £	2009 £
Amount due from holding company	68	68
	<hr/>	<hr/>
5. SHARE CAPITAL	Allotted, Called up and fully paid £	
At 31st March 2010 and 2009		
Ordinary shares of £1 each	100	<hr/>

**6. 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.

**7. ULTIMATE CONTROLLING PARTIES**

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