

Fallsky Limited
Annual report
For the year ended 31 December 2010

Registered Number SC 172766

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Fallsky Limited

Annual report

For the year ended 31 December 2010

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Fallsky Limited

Director and advisors for the year ended 31 December 2010

Director

Mr D M Workman (appointed 13 May 2011)

Mr J W Ray (resigned 13 May 2011)

Secretary and registered office

Mr A L Glen (appointed 13 May 2011)

Mr B Chisholm (resigned 13 May 2011)

Norfolk House
Pitmedden Road
Dyce
Aberdeen
AB21 0DP

Fallsky Limited

Registered number SC 172766

Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	2	702	702
Current assets			
Creditors: amounts falling due within one year	3	(4,740,596)	(4,740,596)
Net current (liabilities)		(4,740,596)	(4,740,596)
Net (liabilities)		(4,739,894)	(4,739,894)
Capital and reserves			
Called up share capital	4	2,687,436	2,687,436
Share premium		9,869,987	9,869,987
Profit and loss account		(17,297,317)	(17,297,317)
Total shareholder's funds		(4,739,894)	(4,739,894)

For the year ended 31 December 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 director acknowledges his responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 4 were approved by the board of directors on 29/06/11 and were signed on its behalf by:



D M Workman
Director

Fallsky Limited

Notes to the financial statements

For the year ended 31 December 2010

1 Principle accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared in accordance with the historical cost convention and in accordance with the going concern concept. The going concern basis is considered to be appropriate as the ultimate parent company has confirmed that sufficient financial support will be made available for the company to meet its obligations as they fall due, at least for the next twelve months. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Group financial statements

The company is exempt from preparing consolidated financial statements in accordance with Section 400 of the Companies Act 2006. The financial statements of the company are included within the consolidated financial statements of its ultimate parent company, RBG (Holdings) Limited which is registered in Scotland.

Cashflow statement

The company is a wholly owned subsidiary of RBG (Holdings) Limited, the ultimate parent company, and the cashflows of the company are included in the consolidated financial statements of RBG (Holdings) Limited which are publicly available. Consequently, the company is exempt under the terms of the Financial Reporting Standard No.1 from publishing a cashflow statement under the terms of Financial Reporting Standard No.1 (revised 1996).

Investments

Investments of the company are stated in the balance sheet as fixed assets at cost less amounts written off for permanent impairments.

2 Fixed asset investments

	2010	2009
	£	£
Interests in group undertakings:		
Cost		
At 1 January	17,009,000	17,009,000
Additions	-	-
As at 31 December	17,009,000	17,009,000
Impairment provision		
At 1 January	(17,008,298)	(16,998,298)
Provided in year	-	(10,000)
As at 31 December	(17,008,298)	(17,008,298)
Carrying value		
At 31 December	702	702

Interests in group undertakings are as follows:

Name of undertaking	Country of incorporation or registration	Principal nature of business	Proportion of issued ordinary shares held
MacGregor Services Limited	Scotland	Dormant	100%

Fallsky Limited

3 Creditors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	4,740,596	4,740,596

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

The company is part of the group's banking arrangements with Bank of Scotland plc. All sums due to the Bank of Scotland plc are secured by a floating charge over the assets of the group.

4 Share capital

	2010	2009
	£	£
Authorised		
2,687,436 ordinary shares of £1 each	2,687,436	2,687,436
Allotted, called up and fully paid		
2,687,436 ordinary shares of £1 each	2,687,436	2,687,436

5 Profit and loss account

During the year, the company did not trade, received no income and incurred no expenditure. Consequently, during this year the company made neither a profit nor a loss. No profit and loss account has therefore been prepared.

6 Related parties

The company has taken advantage of the exemption in Financial Reporting Standard No.8 not to disclose transactions with entities that are part of the group which qualify as related parties, on the grounds that it is a subsidiary where 90% or more of its voting rights are controlled within the group, and the consolidated financial statements of RBG (Holdings) Limited publicly available.

7 Ultimate parent company and controlling undertaking

The ultimate parent undertaking and controlling party is RBG (Holdings) Limited which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the parent's consolidated financial statements may be obtained from The Secretary, RBG (Holdings) Limited, Norfolk House, Pitmedden Road, Dyce, Aberdeen, AB21 0DP.

8 Subsequent event

On 13 May 2011, the ultimate parent entity, RBG (Holdings) Ltd and its Group subsidiary companies and joint ventures, were sold to London Acquisition Luxco S.a r.l., a company incorporated in Luxembourg