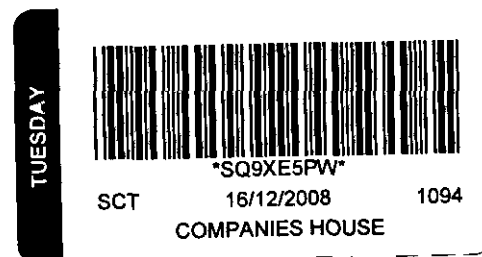


Company Registration Number SC173791

**NIDDRIE DEVELOPMENT COMPANY
LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008**



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NIDDRIE DEVELOPMENT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

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NIDDRIE DEVELOPMENT COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

A D Wauchope
J Wauchope

Company Secretary

MBM Secretarial Services Limited

Registered Office

3 Glenfinlas Street
Edinburgh
EH3 6AQ

Accountants

Chiene + Tait
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

NIDDRIE DEVELOPMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2008

Principal activities and business review

The principal activity of the company is trading in land

The company has entered into a contract for the disposal of its stock in trade. The first deposit was received in 2004 and subsequent sales are dependent on planning consent being received. The director is confident that future sales proceeds will substantially exceed the carrying value of the land held in stock. At the balance sheet date the company had extended the option over the land which is due to expire on 30 November 2008.

Directors

The directors who served the company during the year were as follows

A D Wauchope

J Wauchope

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing these financial statements the directors are required to

select suitable accounting policies and apply them consistently,

make judgements and estimates that are reasonable and prudent,

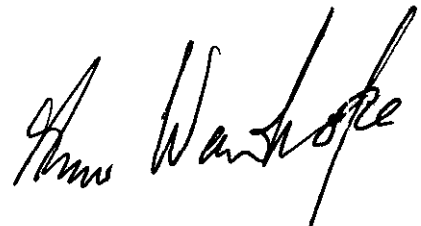
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



A D Wauchope

Director

Approved by the directors on

7/12/08

NIDDRIE DEVELOPMENT COMPANY LIMITED



CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF NIDDRIE DEVELOPMENT COMPANY LIMITED

YEAR ENDED 31 MARCH 2008

In accordance with the engagement letter dated 17 February 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 4 to 7 from the accounting records and information and explanations supplied to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

CHIENE + TAIT
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

12 December 2008

NIDDRIE DEVELOPMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
Turnover		–	10,000
Administrative expenses		2,841	1,175
Operating (loss)/profit		(2,841)	8,825
Interest receivable		369	218
(Loss)/profit on ordinary activities before taxation		(2,472)	9,043
Tax on (loss)/profit on ordinary activities	2	–	42
(Loss)/profit for the financial year		(2,472)	9,001

NIDDRIE DEVELOPMENT COMPANY LIMITED

BALANCE SHEET

31 MARCH 2008

	Note	£	2008 £	2007 £
Current assets				
Stocks		303,000		303,000
Cash at bank and in hand		12,274		11,905
		<u>315,274</u>		<u>314,905</u>
Creditors amounts falling due within one year	3	<u>340,175</u>		<u>337,334</u>
Net current liabilities			(24,901)	(22,429)
Total assets less current liabilities			(24,901)	(22,429)
Capital and reserves				
Called up equity share capital	6		100	100
Profit and loss account	7		(25,001)	(22,529)
Deficit	7		(24,901)	(22,429)

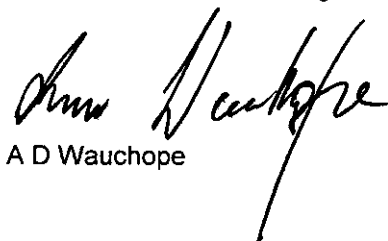
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 20 October 2008, and are signed on their behalf by



A D Wauchope

NIDDRIE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

Stocks

Stock consists of freehold land and associated costs, and is stated at cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Taxation on ordinary activities

Analysis of charge in the year

	2008 £	2007 £
Current tax		
UK Corporation tax based on the results for the year		42
Total current tax		42

A deferred tax asset of £4,779 (2007 £5,531) exists at 31 March 2008, which has not been recognised in the accounts. This asset can be set against future taxable trading profits only

3. Creditors' amounts falling due within one year

	2008 £	2007 £
Other creditors including taxation		
Debenture loans	300,000	300,000
Corporation tax		29
Directors current account	38,568	36,248
Accruals and deferred income	1,607	1,057
	<u>340,175</u>	<u>337,334</u>

Debenture loans comprises an issue of £300,000 unsecured loan stock, which is held by the company's director, Mr A D Wauchope. The loan stock is interest free and repayable on demand

The director's loan is payable to Mr A D Wauchope. This loan is unsecured, interest free and has no fixed terms of repayment

NIDDRIE DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

4 Going concern

Mr A D Wauchope has undertaken to provide sufficient financing to enable the company to continue. As stated in the Director's report the director is confident that future sales proceeds will substantially exceed the carrying value of the land held in stock.

5. Control

Throughout the year the company was under the control of the director and his immediate family.

6 Share capital

Authorised share capital

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share holders' funds £
Balance brought forward	100	(22,529)	(22,429)
Loss for the year	—	(2,472)	(2,472)
Balance carried forward	<u>100</u>	<u>(25,001)</u>	<u>(24,901)</u>