

Company Registration Number SC173791

**NIDDRIE DEVELOPMENT COMPANY  
LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2003**



# **NIDDRIE DEVELOPMENT COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2003**

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# **NIDDRIE DEVELOPMENT COMPANY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The Director**

A D Wauchope

**Company Secretary**

MBM Secretarial Services Limited

**Registered Office**

39 Castle Street  
Edinburgh  
EH2 3BH

**Accountants**

Chiene & Tait, CA  
61 Dublin Street  
Edinburgh  
EH3 6NL

# NIDDRIE DEVELOPMENT COMPANY LIMITED

## THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2003

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The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2003.

### Principal activities

The principal activity of the company during the year was that of trading in land.

### Future developments

Subsequent to the year end, the company has agreed terms for the disposal of its stock in trade.

### The director and his interests in shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2003	At 1 April 2002
A D Wauchope	<u>25</u>	<u>25</u>

### Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also 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 to enable him to ensure that the financial statements comply with the Companies Act 1985. The director 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.

### 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 by order of the director For and on behalf of  
MBM Secretarial Services Limited

  
Director and duly authorised attorney

MBM Secretarial Services Limited  
Company Secretary

Approved by the director on ...27/1/04...

# NIDDRIE DEVELOPMENT COMPANY LIMITED



## ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 31 MARCH 2003

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2003, set out on pages 4 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

CHIENE & TAIT, CA  
61 Dublin Street  
Edinburgh EH3 6NL

28/1/04

# **NIDDRIE DEVELOPMENT COMPANY LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2003**

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	<b>Note</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Turnover</b>		—	—
Administrative expenses		<b>12,401</b>	4,516
<b>Operating loss</b>		<b>(12,401)</b>	(4,516)
Interest payable		<b>2,353</b>	2,183
<b>Loss on ordinary activities before taxation</b>		<b>(14,754)</b>	(6,699)
Tax on loss on ordinary activities	<b>2</b>	—	—
<b>Loss for the financial year</b>		<b>(14,754)</b>	(6,699)

The notes on pages 6 to 7 form part of these financial statements.

# NIDDRIE DEVELOPMENT COMPANY LIMITED

## BALANCE SHEET

31 MARCH 2003

	Note	£	2003 £	2002 £
<b>Fixed assets</b>				
Tangible assets	3		—	<u>303,000</u>
<b>Current assets</b>				
Stock		303,000		—
Cash in hand		<u>100</u>		<u>100</u>
		303,100		100
<b>Creditors: amounts falling due within one year</b>	4	<u>377,531</u>		<u>362,777</u>
<b>Net current liabilities</b>			<u>(74,431)</u>	<u>(362,677)</u>
<b>Total assets less current liabilities</b>			<u>(74,431)</u>	<u>(59,677)</u>
<b>Capital and reserves</b>				
Called-up equity share capital	5		100	100
Profit and Loss Account	6		<u>(74,531)</u>	<u>(59,777)</u>
<b>Deficiency</b>			<u>(74,431)</u>	<u>(59,677)</u>

The director is 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 director acknowledges his responsibility 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 June 2002).

These financial statements were approved and signed by the director on 27/1/04



.....  
A D Wauchope

The notes on pages 6 to 7 form part of these financial statements.

# NIDDRIE DEVELOPMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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### 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 June 2002).

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Stocks

Stock consists of freehold land, and is stated at cost.

#### Reclassification of land

The freehold land has been reclassified as stock from fixed assets to better reflect the commercial reality.

### 2. Tax on loss on ordinary activities

The company has no corporation tax liability for the year (2002 £nil).

### 3. Tangible fixed assets

	Land £
<b>Cost</b>	
At 1 April 2002	303,000
Reclassification of land as stock	(303,000)
<b>At 31 March 2003</b>	<u>—</u>
<b>Net book value</b>	
At 31 March 2003	<u>—</u>
At 31 March 2002	<u>303,000</u>

### 4. Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	43,975	32,547
Other creditors:		
Debenture loans	300,000	300,000
Directors current accounts	28,890	28,361
Other creditors	—	530
Accruals and deferred income	4,666	1,339
	<u>377,531</u>	<u>362,777</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 2003

### 5. Share capital

#### Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 6. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward	100	(59,777)	(59,677)
Loss for the year	—	<u>(14,754)</u>	<u>(14,754)</u>
Balance carried forward	<u>100</u>	<u>(74,531)</u>	<u>(74,431)</u>

### 7. Post balance sheet events

Subsequent to the year end, the company has agreed terms for the disposal of its stock.