

SC20237

LOTHIAN FIFTY (621) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006



LOTHIAN FIFTY (621) LIMITED

FINANCIAL STATEMENTS
For year ended 31st December 2006

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LOTHIAN FIFTY (621) LIMITED

DIRECTOR

ROTHSCHILD TRUST NEW ZEALAND LIMITED

SECRETARY

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE

PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH
SCOTLAND
EH3 9EE

COMPANY NUMBER

200237

LOTHIAN FIFTY (621) LIMITED

REPORT OF THE DIRECTOR

The director submits its report and unaudited financial statements of the company for the year ended 31st December 2006

ACTIVITIES

The principal activity of the company is as a General Partner in a Scottish Limited Partnership

RESULTS

The results for the year are shown in the profit and loss account on page 4

DIVIDENDS

The director does not recommend the payment of an ordinary dividend for the year

DIRECTOR

The director of the company during the year was as follows

Rothschild Trust New Zealand Limited

The director has no beneficial interest in the issued share capital of the company

DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which 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 year and are in accordance with applicable laws. In preparing those financial statements the directors are required to

Select suitable accounting policies and then 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 which, disclose with reasonable accuracy at any time the financial position of the company. 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

LOTHIAN FIFTY (621) LIMITED

REPORT OF THE DIRECTOR *continued*

BY ORDER OF THE BOARD

Date *24 October 2007*



DIRECTOR



DIRECTOR

Rothschild Trust New Zealand Limited

Registered office

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

LOTHIAN FIFTY (621) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2006

	2006		2005
	£	£	£
Add			
Gift received	<u>602 50</u>		<u>620 00</u>
	602 50		620 00
Less			
Annual filing fee	30 00		30 00
Bank charges	15 00		18 40
External registered office fees	235 00		235 00
Interest paid			0 23
Legal and professional fees	<u>587 50</u>		<u>587 50</u>
	<u>(867 50)</u>		<u>(871 13)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(264 99)		(251 13)
Taxation	<u> </u>		<u> </u>
RETAINED (LOSS)/PROFIT FOR THE YEAR	<u><u>(£ 265 00)</u></u>		<u><u>(£ 251 13)</u></u>

LOTHIAN FIFTY (621) LIMITED

BALANCE SHEET as at 31st December 2005

	Notes	£	2005 £	£	2004 £
FIXED ASSET					
Investment			(1,113 85)		(1,113 85)
CURRENT ASSET					
Cash on deposit		<u>3 92</u>		<u>3 92</u>	
Less					
CURRENT LIABILITIES					
Creditors	3	<u>(265 00)</u>			
NET CURRENT (LIABILITIES)/ASSETS			<u>(261 08)</u>		<u>3 92</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,374 93)</u>		<u>(1,109 93)</u>
NET ASSETS			<u>(£ 1,374 93)</u>		<u>(£ 1,109 93)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100 00		100 00
Profit and Loss reserves	5		<u>(1,474 93)</u>		<u>(1,209 93)</u>
SHAREHOLDERS' FUNDS			<u>(£ 1,374 93)</u>		<u>(£ 1,109 93)</u>

For the year ended 31st December 2006 the company was entitled to exemption under section 249A (1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2)

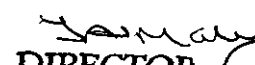
The directors acknowledge their responsibility for

- 1) Ensuring the company keeps accounting records which comply with section 221; and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 4 to 7 were approved by the Director on 24 October 2007

ROTHSCHILD TRUST NEW ZEALAND LIMITED


DIRECTOR


DIRECTOR

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention

Investments

Investments are included in the balance sheet at cost. Market values of listed investments are calculated using the closing prices on the last business day of the company's financial year

The gains or losses arising on the disposal of investments are dealt with in the profit and loss account as these are deemed to be distributable profits

Investment income

Dividends are included in the profit and loss account on a pay date basis. Deposit interest is credited on an accruals basis. Dividends are credited net of their associated withholding taxes. Interest receivable is credited gross

Going concern

The financial statements have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future

Foreign currency

All realised foreign exchange gains and losses are dealt with through the profit and loss account

Transactions in currencies other than Sterling are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in currencies other than Sterling are retranslated into Sterling at the rate of exchange ruling at the balance sheet date

Cash flow statement

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Shareholders funds statement

A separate movement of shareholders funds statements is not provided as there are no changes for current or previous year other than the retained gain in the revenue account

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2006 £	2005 £
Loss on ordinary activities before taxation is stated		
After crediting Gift received	602 50	620 00
And after charging Bank charges and interest	14 99	18 63

The company's loss on ordinary activities for the year derives wholly from continuing activities

3 CREDITORS

	2006 £	2005 £
Annual filing fee	30 00	
External registered office fees	235 00	
	<u>£ 265 00</u>	

4 CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised 100 shares of £ 1 each	<u>£ 100 00</u>	<u>£ 100 00</u>
Allotted, issued and fully paid 100 shares of £ 1	<u>£ 100 00</u>	<u>£ 100 00</u>

5 PROFIT AND LOSS RESERVE

	2006 £	2005 £
Balance brought forward	(1,209 93)	(958 80)
(Loss) for the year	<u>(265 00)</u>	<u>(251 13)</u>
Balance carried forward	<u>(£ 1,474 93)</u>	<u>(£ 1,209 93)</u>