

LOTHIAN FIFTY (621) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

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LOTHIAN FIFTY (621) LIMITED

FINANCIAL STATEMENTS
For year ended 31st December 2007

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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 2007.

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.

DIRECTORS

The director of the company during the year was as follows:-

Rothschild Trust New Zealand Limited

No director has or had any beneficial interest in the issued share capital of the company.

DIRECTOR'S RESPONSIBILITIES

The director is 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 director is 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 director is 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: 19th January 2009



Rothschild Trust New Zealand Limited

DIRECTOR

Rothschild Trust New Zealand Limited

DIRECTOR

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 2007

	2007 £	As re-stated 2006 £
Add:		
Interest receivable	0.04	---
Gift to company	828.75	602.50
	828.79	602.50
Less:		
External registered office fees	235.00	235.00
Bank charges	6.25	15.00
Corporate filing fees	---	30.00
Legal and professional fees	587.50	587.50
	(828.75)	(867.50)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	0.04	(265.00)
Taxation	---	---
RETAINED PROFIT/(LOSS) FOR THE YEAR	£ 0.04	(£ 265.00)

LOTHIAN FIFTY (621) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st December 2007

	2007 £	As re-stated 2006 £
NET (DEFICIT)	0.04	(265.00)
Unrealised movement in surplus on revaluation of investments	<u>(136.24)</u>	<u>11,285.73</u>
RETAINED (LOSS)/PROFIT FOR THE YEAR	<u>(£ 136.20)</u>	<u>£ 11,020.73</u>

LOTHIAN FIFTY (621) LIMITED

BALANCE SHEET as at 31st December 2007

	Notes	£	2007	£	£	2006	£
FIXED ASSET							
Partnership investment	3			10,035.63			10,171.87
CURRENT ASSET							
Cash on deposit			<u>3.97</u>		<u>3.93</u>		
Less:							
CURRENT LIABILITIES							
Creditors	4		<u>265.00</u>		<u>265.00</u>		
NET CURRENT (LIABILITIES)/ASSETS				<u>(261.03)</u>			<u>(261.07)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>9,774.60</u>			<u>9,910.80</u>
NET LIABILITIES				<u>£ 9,774.60</u>			<u>£ 9,910.80</u>
CAPITAL AND RESERVES							
Called up share capital	5			100.00			100.00
Profit and Loss reserves	6			<u>9,674.60</u>			<u>9,810.80</u>
SHAREHOLDERS' FUNDS				<u>£ 9,774.60</u>			<u>£ 9,910.80</u>

For the year ended 31st December 2007 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 director acknowledged its 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 9 were approved by the Director on 19th January 2009.


ROTHSCHILD TRUST NEW ZEALAND LIMITED

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.

Change in accounting policy

During the year under review, a change in accounting policy in relation to investments was made; investments are now recorded at a valuation prudently determined by the director.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Investments

Investment in the partnership, Rex Holdings Partners, is recorded at a valuation prudently determined by the director.

The basis of the directors' valuation is the company's interest in the partnership as recorded by the balances on the partners' accounts in the partnership accounts.

Foreign currency

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

Foreign currency assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling on the date of transaction.

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.

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2007 £	As re-stated 2006 £
Profit on ordinary activities before taxation is stated:		
After crediting Gift received	828.75	602.50
And after charging: Bank charges and interest	6.25	15.00

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

3. INVESTMENTS

	2007 £	As re-stated 2006 £
Investment in: Rex Holdings Partners (1% holding)		
At cost	8.25	8.37
Opening Valuation	10,171.87	(1,113.86)
Closing Valuation	10,035.63	10,171.87

4. CREDITORS

	2007 £	As re-stated 2006 £
External registered office fees	235.00	235.00
Annual filing fee	30.00	30.00
Balance carried forward	<u>£ 265.00</u>	<u>£ 265.00</u>

5. CALLED UP SHARE CAPITAL

	2007 £	As re-stated 2006 £
Authorised: 100 shares of £1 each	<u>£ 100.00</u>	<u>£ 100.00</u>
Allotted, issued and fully paid: 1 share of £1	<u>£ 100.00</u>	<u>£ 100.00</u>

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

6. PROFIT AND LOSS RESERVE

	2007 £	As re-stated 2006 £
Balance brought forward	9,810.80	(1,209.93)
Profit for the year	<u>(136.20)</u>	<u>11,020.73</u>
Balance carried forward	<u>£ 9,674.60</u>	<u>£ 9,810.80</u>

7. PRIOR YEAR ADJUSTMENT

As a result of a change in accounting policy, the value of investments was re-valued upwards by £ 11,285.73 to £ 10,171.87 in 2006.