

LOTHIAN FIFTY (621) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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LOTHIAN FIFTY (621) LIMITED

CONTENTS

	Page
Company information page	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

LOTHIAN FIFTY (621) LIMITED

COMPANY INFORMATION

DIRECTORS

Rothschild Trust New Zealand Limited
Andrew J. Penney (appointed 13 June 2011)
Richard M. Baldock (resigned 13 June 2011)

COMPANY SECRETARY

Rothschild Trust Corporation Limited

COMPANY NUMBER

SC200237

REGISTERED OFFICE

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

LOTHIAN FIFTY (621) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011.

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served during the year were:

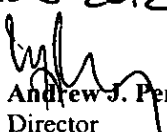
Rothschild Trust New Zealand Limited
Andrew J. Penney (appointed 13 June 2011)
Richard M. Baldock (resigned 13 June 2011)

The directors have no beneficial interest in the issued share capital of the company.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 September 2012 and signed on its behalf.


Rothschild Trust New Zealand Limited
Director


Andrew J. Penney
Director

LOTHIAN FIFTY (621) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 US\$	2010 US\$
INCOME		1,537	1,539
Other external charges		<u>(823)</u>	<u>(1,462)</u>
OPERATING PROFIT		714	77
EXCEPTIONAL ITEMS			
Net profit/(loss) on foreign exchange		<u>3</u>	<u>99</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		717	176
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	6	<u>717</u>	<u>176</u>

The notes on pages 5 to 7 form part of these financial statements.

LOTHIAN FIFTY (621) LIMITED
REGISTERED NUMBER: SC200237

BALANCE SHEET
AS AT 31 DECEMBER 2011

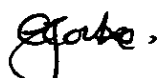
	Note	US\$	2011 US\$	US\$	2010 US\$
FIXED ASSETS					
Investments	2		3,931		2,007
CURRENT ASSETS					
Debtors	3	-		1,538	
Cash at bank		652		223	
		<u>652</u>		<u>1,761</u>	
CREDITORS: amounts falling due within one year	4	(3,306)		(3,208)	
NET CURRENT LIABILITIES			(2,654)		(1,447)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,277</u>		<u>560</u>
CAPITAL AND RESERVES					
Called up share capital	5		167		167
Capital reserve	6		3,041		3,041
Profit and loss account	6		(1,931)		(2,648)
SHAREHOLDERS' FUNDS			<u>1,277</u>		<u>560</u>

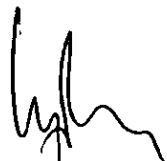
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


Rothschild Trust New Zealand Limited
 Director


Andrew J. Penney
 Director

The notes on pages 5 to 7 form part of these financial statements.

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 INVESTMENTS

Investments held as fixed assets are shown at cost.

1.4 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into U.S. dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

2. FIXED ASSET INVESTMENTS

	Partnership investments US\$
COST OR VALUATION	
At 1 January 2011	2,007
Management fees	3,076
Capital contribution repayments	(1,152)
	<u>3,931</u>
At 31 December 2011	<u><u>3,931</u></u>

PARTNERSHIP INVESTMENT

	2011 US\$	2010 US\$
Rex Holdings Partners (1% interest)		
Capital account	16	16
Current account	3,915	1,991
	<u>3,931</u>	<u>2,007</u>

The company acts as general partner to Rex Holdings Partners. In this capacity it has paid £10.00 of partnership capital. It does not have any entitlement to partnership gains or losses, but earns a management fee of £1,000, subject to the partnership generating sufficient profits to cover the fee. Its liability for losses of the partnership is unlimited once limited partners' capital is exhausted.

3. DEBTORS

	2011 US\$	2010 US\$
Management fees	-	1,538
	<u>-</u>	<u>1,538</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 US\$	2010 US\$
Loan - The Summit Trust Settlement	3,306	2,854
External company fees	-	354
	<u>3,306</u>	<u>3,208</u>

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5. SHARE CAPITAL

	2011 US\$	2010 US\$
AUTHORISED		
100 Ordinary shares of £1 each	154	154
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	167	167

6. RESERVES

	Capital reserve US\$	Profit and loss account US\$
At 1 January 2011	3,041	(2,648)
Profit for the year		717
At 31 December 2011	3,041	(1,931)