

LOTHIAN FIFTY (621) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

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LOTHIAN FIFTY (621) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

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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 2008.

ACTIVITIES

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

RESULTS

The results for the year are shown in the profit and loss account on page 3.

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 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 and 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.

BY ORDER OF THE BOARD

Date: 29.10.09


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 2008

	2008 £	As re-stated 2007 £
ADD:		
Management fees	-	1,000.00
Interest receivable	0.02	0.04
Gift to company	240.00	828.75
	<u>240.02</u>	<u>1,828.79</u>
LESS:		
External registered office fees	(25.00)	235.00
Bank charges	16.33	6.25
Legal and professional fees	646.25	587.50
	<u>(637.58)</u>	<u>(828.75)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(397.56)	1,000.04
Taxation	<u>-</u>	<u>-</u>
RETAINED (LOSS)/PROFIT FOR THE YEAR	<u><u>(397.56)</u></u>	<u><u>1,000.04</u></u>

LOTHIAN FIFTY (621) LIMITED

BALANCE SHEET
as at 31st December 2008

	Notes	£	2008	£	As re-stated 2007	£
FIXED ASSETS						
Investments	3			1,010.00		1,010.00
CURRENT ASSETS						
Cash on deposit		-			3.96	
CREDITORS: amounts falling due within one year	4	<u>1,782.45</u>			<u>1,388.85</u>	
NET CURRENT LIABILITIES				<u>(1,782.45)</u>		<u>(1,384.89)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u><u>(772.45)</u></u>		<u><u>(374.89)</u></u>
CAPITAL AND RESERVES						
Called up share capital	5			100.00		100.00
Reserves	6			<u>(872.45)</u>		<u>(474.89)</u>
SHAREHOLDERS' FUNDS				<u><u>(772.45)</u></u>		<u><u>(374.89)</u></u>

For the year ended 31st December 2008 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 3 to 7 were approved by the Director on

29.10.09

ROTHSCHILD TRUST NEW ZEALAND LIMITED


DIRECTOR


DIRECTOR

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2008

1. 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 accounting

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

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.

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 the valuation prudently determined by the director. Comparative figures have been restated accordingly.

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
for the year ended 31st December 2008

2. (Loss)/profit on ordinary activities before taxation

	2008	2007
	£	£
Profit on ordinary activities before taxation is stated:		
After crediting:		
Gift received	240.00	828.75
And after charging:		
Bank charges	16.33	6.25

3. Partnership investment

	2008	2007
	£	£
Rex Holdings Partners (1% interest)		
Capital account	10.00	10.00
Current account	1,000.00	1,000.00
Total investment	<u>1,010.00</u>	<u>1,010.00</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 an 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. A change in accounting policy resulted in profits in 2007 for the partnership and hence management fees were accrued in 2007.

4. Creditors

	2008	2007
	£	£
Amounts falling due within one year		
External registered office fees	-	235.00
Annual fee	-	30.00
Bank overdrafts	658.60	-
Loan payable: The Summit Trust Settlement	1,123.85	1,123.85
	<u>1,782.45</u>	<u>1,388.85</u>

The loan is unsecured, interest free and repayable on demand.

5. Called up share capital

	2008	2007
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>

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2008

6. Reserves

	2008 £	2007 £
Balance brought forward	(474.89)	(1,474.93)
Retained profit for the year	(397.56)	1,000.04
Balance carried forward	<u>(872.45)</u>	<u>(474.89)</u>

7. Prior year adjustment

As a result of a change in accounting policy, the value of the investment was revalued downwards £ 9,025.63 to £ 1,010.00 in 2007.

In prior years, advances of £1,123.85 were allocated to general partner, Lothian Fifty (621) Limited. These advances, which were shown as a balance due to the partnership on capital account, have been reallocated to the limited partner, The Summit Trust Settlement.