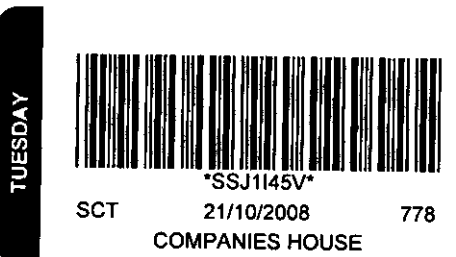


Registered no: SC200388

**CALA Evans Residential Limited**  
**Report and accounts**  
**for the year ended 30 June 2008**



# **CALA Evans Residential Limited**

## **Report and accounts for the year ended 30 June 2008**

	<b>Pages</b>
<b>Directors and advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2 3</b>
<b>Independent auditors' report</b>	<b>4 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Cash flow statement</b>	<b>8</b>
<b>Notes to the accounts</b>	<b>9 12</b>

# **CALA Evans Residential Limited**

## **Directors and advisers**

### **Directors**

D J Gill (resigned 2 October 2007)  
P T Millington  
N J Stoddart  
J G G Reid (appointed 5 October 2007)

### **Company Secretary**

Ledge Services Limited  
Johnstone House  
52 54 Rose Street  
Aberdeen  
AB10 1HA

### **Registered office**

Johnstone House  
52 54 Rose Street  
Aberdeen  
AB10 1HA

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Erskine House  
PO Box 90  
68/73 Queen Street  
Edinburgh  
EH2 4NH

# **CALA Evans Residential Limited**

## **Directors' report for the year ended 30 June 2008**

The Directors present their report and audited financial statements of the company for the year ended 30 June 2008

### **Review of the business**

The company is jointly owned by CALA Management Limited and White Rose Investments No 2 Limited. The principal activity of the Company is housebuilding and the directors do not anticipate any change in the principal activity in the foreseeable future.

The directors are satisfied with the performance of the Company for the year under review.

### **Results and dividends**

The profit after tax for the financial year was £80,014 (2007: loss £13,482). The directors recommend payment of a final dividend of £80,014 (2007: £nil).

### **Future outlook**

The site has now been completed and all houses have been sold.

### **Principal risks and uncertainties**

As the site is complete and all houses sold, there are no risks or uncertainties within the Company.

### **Key performance indicators**

The directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

**Directors' report for the year ended 30 June 2008 (continued)**

The directors are responsible for keeping proper accounting records that 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 1985. 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.

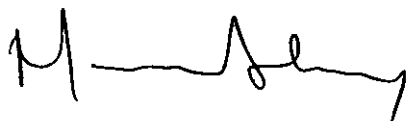
**Independent auditors and disclosure of information to auditors**

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In accordance with section 366A(1) of the Companies Act 1985, an elective resolution has been passed by shareholders in order to dispense with the need to hold Annual General Meetings and to appoint auditors annually. PricewaterhouseCoopers LLP shall therefore continue as auditors to the company.

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small Companies.

By order of the Board



Ledge Services Limited  
**Company secretary**

# **CALA Evans Residential Limited**

## **Independent auditors' report to the members of CALA Evans Residential Limited**

We have audited the financial statements of CALA Evans Residential Limited for the year ended 30 June 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

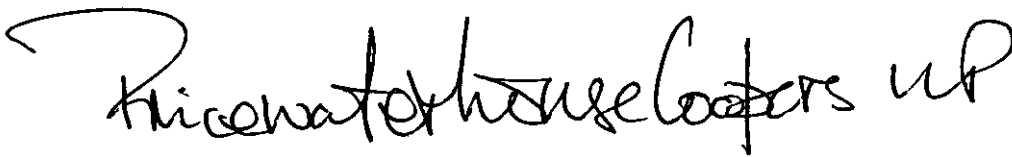
# **CALA Evans Residential Limited**

## **Independent auditors' report to the members of CALA Evans Residential Limited (continued)**

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit and cash flows for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

A large, stylized handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Edinburgh

13 October 2008.

# CALA Evans Residential Limited

## Profit and loss account for the year ended 30 June 2008

	Notes	2008 £	2007 £
Turnover	1	-	
Cost of sales	1	103,239	(32,394)
<b>Gross profit / (loss)</b>		<b>103,239</b>	<b>(32,394)</b>
Administrative expenses	2	(2,909)	(3,473)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>100,330</b>	<b>(35,867)</b>
Taxation	4	(20,316)	22,385
<b>Profit / (loss) for the financial year</b>	8	<b>80,014</b>	<b>(13,482)</b>

All activities are continuing

The company has no recognised gains and losses other than those recognised above and, therefore, no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents



# CALA Evans Residential Limited

## Balance sheet as at 30 June 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors Amounts due within one year	5	167	10,977
Cash at bank		<u>147,295</u>	<u>163,491</u>
		<b>147,462</b>	<b>174,468</b>
<b>Creditors: Amounts falling due within one year</b>	6	<b>(29,420)</b>	<b>(136,440)</b>
<b>Net current assets</b>		<u><b>118,042</b></u>	<u><b>38,028</b></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	<b>117,942</b>	37,928
<b>Total shareholders' funds</b>	9	<u><b>118,042</b></u>	<u><b>38,028</b></u>

The financial statements on pages 6 to 12 were approved by the Board of Directors  
on \_\_\_\_\_ and signed on its behalf by



**Director**  
N J Stoddart



**Director**  
P T Millington

# CALA Evans Residential Limited

## Cash flow statement for the year ended 30 June 2008

	Notes	2008 £	2007 £
Net cash outflow from operating activities	A	(26,956)	(83,209)
Taxation received / (paid)		10,760	(157,690)
<b>Net cash outflow before financing</b>		<b>(16,196)</b>	<b>(240,899)</b>
<b>Decrease in cash</b>	B	<b>(16,196)</b>	<b>(240,899)</b>

### A) Reconciliation of profit / (loss) on ordinary activities before taxation

Profit / (loss) on ordinary activities before taxation	100,330	(35,867)
Decrease / (increase) in debtors	47	(20)
Decrease in creditors	(127,333)	(47,322)
<b>Net cash outflow from operating activities</b>	<b>(26,956)</b>	<b>(83,209)</b>

### B) Analysis of net cash

	As at 1 July 2007 £	Cash Flow £	As at 30 June 2008 £
Cash at bank	163,491	(16,196)	147,295
<b>Net cash</b>	<b>163,491</b>	<b>(16,196)</b>	<b>147,295</b>

# CALA Evans Residential Limited

## Notes to the accounts for the year ended 30 June 2008

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements have been prepared on a going concern basis as the shareholders have confirmed that they will continue to support the company for the foreseeable future.

#### Stocks and work in progress

Stocks and work in progress, including land, are valued at the lower of cost and net realisable value. Cost comprises direct expenditure, attributable overheads and interest incurred in the normal course of business. Net realisable value is the estimated selling price less all costs incurred.

#### Interest

All interest on bank loans and loans from parent companies is capitalised into work in progress. The amount of interest included within work in progress at 30 June 2008 is £nil (2007: £nil).

#### Turnover

Turnover consists of sales of houses and client extras, net of discounts and sales incentives. Sales of houses are recognised on legal completion, client extras are recognised when payment is received.

#### Cost of sales

Cost of sales includes land, construction, design, selling & marketing, client's extras, development interest and site overheads. All costs are written off by comparing housebuilding turnover to date with turnover forecast for the whole site, and applying the resulting proportion to the total forecast costs.

### 2. Profit / (loss) on ordinary activities before taxation

		2008	2007
Stated after charging		£	£
Auditors' remuneration	audit	1,700	1,650
	other services	900	1,550
		<u>          </u>	<u>          </u>

### 3. Staff costs

No staff costs were incurred during the year (2007: £nil).

The average monthly number of employees during the year was 3 (all of whom were directors) (2007: 3).

# CALA Evans Residential Limited

## Notes to the accounts for the year ended 30 June 2008 (continued)

<b>4. Taxation</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>(a) Analysis of charge in the year</b>		
Uk corporation tax on profits of the year	<b>20,316</b>	(10,760)
Adjustment to prior year	-	(11,625)
Total current tax	<b>20,316</b>	(22,385)

### **(b) Factors affecting tax charge / (credit) for the year**

The difference between the current tax charge / (credit) on ordinary activities for the year, reported in the profit and loss account, and the current year charge / (credit) which would result from applying a relevant standard rate of tax to the profit on ordinary activities before tax, is explained as follows

Profit / (loss) on ordinary activities before taxation	<b>100,330</b>	(35,867)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax at 20 25% (2007 30%)	<b>20,316</b>	(10,760)
Adjustments in respect of prior years	-	(11,625)
Current year tax charge / (credit) for the year	<b>20,316</b>	(22,385)

<b>5. Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent companies	<b>100</b>	100
Other debtors	<b>67</b>	114
Corporation tax		10,763
	<b>167</b>	10,977

# CALA Evans Residential Limited

## Notes to the accounts for the year ended 30 June 2008 (continued)

### 6. Creditors

	2008 £	2007 £
Amounts falling due within one year		
Trade creditors	5,000	132,386
Corporation tax	10,158	
Amounts payable for group relief	10,158	
Accruals	4,104	4,054
	<u>29,420</u>	<u>136,440</u>

### 7. Called up share capital

	2008 £	2007 £
Authorised		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, and unpaid		
50 'A' ordinary share of £1 each	50	50
50 'B' ordinary share of £1 each	50	50
	<u>100</u>	<u>100</u>

### 8. Profit and loss account

	£
At 1 July 2007	37,928
Profit for the financial year	80,014
At 30 June 2008	<u>117,942</u>

### 9. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	38,028	51,510
Profit / (loss) for the financial year	80,014	(13,482)
Closing shareholders' funds	<u>108,042</u>	<u>38,028</u>

**Notes to the accounts for the year ended 30 June 2008 (continued)**

**10. Related party transactions**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Purchases made during the year from CALA Management Limited		3,657
Amounts due to CALA Group Companies	<b>10,158</b>	

**11. Ultimate controlling parties**

The directors consider the controlling parties to be CALA Group Limited (formally New CALA Limited) , a company incorporated in Scotland and Drachs Investment No 3 Limited, a company which is owned by a trust for the benefit of the Evans family. Copies of the accounts of CALA Group Limited can be obtained from Adam House, 5 Mid New Cultins, Edinburgh, EH11 4DU