

Take Two Developments Limited

Financial Statements for the year ended 30 June 2010
together with Directors' and Independent Auditors' Reports

Registered Number: SC205863

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Report of the Directors

The directors present their report and the financial statements of Take Two Developments Limited (the "Company") for the year ended 30 June 2010. This directors' report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the Company during the year has been dealing with residual matters arising from previous development property transactions.

Directors of the Company

The directors who served during the year were:

I B Tudhope (resigned 30 November 2009)
A Glasgow
L Higgins
M S McGill (appointed 5 March 2010)

Directors' responsibilities

The directors are responsible for preparing 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 these 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;
- ensure applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Report of the Directors (continued)

Directors' responsibilities (continued)

The directors are responsible for keeping adequate 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 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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD



D Horne
Company Secretary
25 October 2010

Report of the Independent Auditor to the member of Take Two Developments Limited

We have audited the financial statements of Take Two Developments Limited for the year ended 30 June 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Report of the Independent Auditor to the member of Take Two Developments Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
25 October 2010

Profit and Loss Account

	Notes	Year to 30 June 2010 £	15 months to 30 June 2009 £
Gross profit		-	-
Other operating expenses	2	19,228	(2,231)
Operating profit/(loss)		19,228	(2,231)
Investment income	4	81	807
Profit/(loss) on ordinary activities before taxation	5	19,309	(1,424)
Tax on profit/(loss) on ordinary activities	6	-	(2,800)
Profit/(loss) for the financial year/period	10	19,309	(4,224)

The current year and prior period results have been derived wholly from continuing operations.

The Company has no recognised gains or losses in the current year or prior period other than the reported profit/(loss) for each period and therefore no Statement of Total Recognised Gains and Losses is presented.

The reported profit/(loss) on ordinary activities before taxation equates to the historical cost profit/(loss) on ordinary activities before taxation.

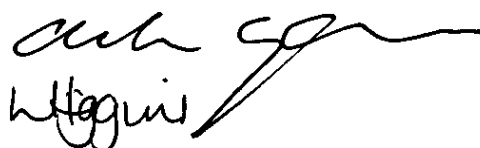
The accompanying notes form part of these financial statements.

Balance Sheet

	Notes	30 June 2010 £	30 June 2009 £
Current assets			
Debtors	7	187,091	194,991
Cash at bank		10	303
		<u>187,101</u>	<u>195,294</u>
Creditors: amounts falling due within one year	8	<u>(86,130)</u>	<u>(113,632)</u>
Net current assets		<u>100,971</u>	<u>81,662</u>
Net assets		<u>100,971</u>	<u>81,662</u>
Capital and reserves			
Called-up share capital	9	1,000	1,000
Profit and loss account	10	99,971	80,662
Shareholders' funds	11	<u>100,971</u>	<u>81,662</u>

These financial statements were approved by the directors on 25 October 2010 and are signed on their behalf by:

A Glasgow)
) Directors
L Higgins)



The Company's registration number is SC205863.

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies which have been applied consistently throughout the current year and prior period are:

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

No cash flow statement has been presented as provided by FRS 1 (Revised) as the consolidated financial statements of the ultimate holding company (Note 14) contain a consolidated cash flow statement including the cash flows of the Company and are publicly available.

(b) Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are normally recognised in the financial statements of the surrendering undertakings.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the Financial Statements (continued)

2. Other operating expenses

The following is included in other operating expenses:

	Year to 30 June 2010 £	15 months to 30 June 2009 £
Administrative credits/(expenses)	19,228	(2,231)

3. Staff costs

The Company had no employees during the current year or prior period and none of the directors received any remuneration from the Company or from other undertakings in respect of services to it.

4. Investment income

The following are included in investment income:

	Year to 30 June 2010 £	15 months to 30 June 2009 £
Bank interest	-	14
Other interest	81	793
	81	807

5. Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after (crediting)/charging:

	Year to 30 June 2010 £	15 months to 30 June 2009 £
Auditor's remuneration for audit services	(1,500)	1,500

Notes to the Financial Statements (continued)

6. Tax on profit/(loss) on ordinary activities

The tax charge comprises:

	Year to 30 June 2010 £	15 months to 30 June 2009 £
Current tax		
UK corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	2,800
Total tax on profit/(loss) on ordinary activities	<u>-</u>	<u>2,800</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

	Year to 30 June 2010 £	15 months to 30 June 2009 £
Profit/(loss) on ordinary activities before tax	<u>19,309</u>	<u>(1,424)</u>
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 28% (2009 – 28.02%)	5,407	(399)
Effects of:		
Group relief	(2,208)	-
Short term timing differences	(2,800)	-
Unrelieved tax losses and other deductions	(399)	399
Current tax charge for the period	<u>-</u>	<u>-</u>

The Company earns its results in the UK, therefore the tax rate used for tax on profit/(loss) on ordinary activities is the standard rate for UK corporation tax, currently 28% (2009 – 28.02%).

In the opinion of the directors there is an unprovided deferred tax asset of £Nil (2009 – £3,199).