

Company Registration No. SC211816 (Scotland)

LOTHIAN FIFTY (697) LIMITED
DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

UNAUDITED
FINANCIAL STATEMENTS



LOTHIAN FIFTY (697) LIMITED

COMPANY INFORMATION

Directors	Rudolf Bühler Rothschild Trust (Schweiz) AG
Company number	SC211816
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Accountants	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

LOTHIAN FIFTY (697) LIMITED

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LOTHIAN FIFTY (697) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company continued to be that of managing a limited partnership.

Directors

The following directors have held office since 1 January 2013:

Rudolf Bühler
Rothschild Trust (Schweiz) AG

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.


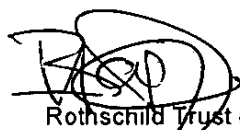
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Rothschild Trust (Schweiz) AG
Director

22 August 2014



Rudolf Bühler

LOTHIAN FIFTY (697) LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOTHIAN FIFTY (697) LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lothian Fifty (697) Limited for the year ended 31 December 2013 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Lothian Fifty (697) Limited, as a body, in accordance with the terms of our engagement letter dated 7 June 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Lothian Fifty (697) Limited and state those matters that we have agreed to state to the Board of Directors of Lothian Fifty (697) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lothian Fifty (697) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lothian Fifty (697) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lothian Fifty (697) Limited. You consider that Lothian Fifty (697) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lothian Fifty (697) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Geoghegans

Chartered Accountants

22 August 2014

6 St Colme Street
Edinburgh
EH3 6AD

LOTHIAN FIFTY (697) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	Notes	US \$	US \$
Turnover		1,657	1,626
Administrative expenses		(8,894)	(10,516)
Loss on ordinary activities before taxation	2	(7,237)	(8,890)
Tax on loss on ordinary activities	3	-	-
Loss for the year	8	(7,237)	(8,890)

LOTHIAN FIFTY (697) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 US \$	US \$	2012 US \$	US \$
Fixed assets					
Investments	4		149		149
Current assets					
Debtors	5	3,313		1,626	
Cash at bank and in hand		-		491	
		3,313		2,117	
Creditors: amounts falling due within one year	6	(102,056)		(93,623)	
Net current liabilities			(98,743)		(91,506)
Total assets less current liabilities			(98,594)		(91,357)
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		(98,595)		(91,358)
Shareholders' funds			(98,594)		(91,357)


For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

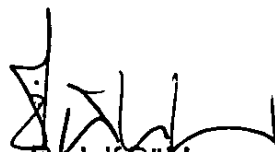
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 22 August 2014


Rothschild Trust (Schweiz) AG
Director


Rudolf Bühler

Company Registration No. SC211816

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

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

The accounts are prepared on a going concern basis because of the continued support of the shareholder.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT. Turnover is attributable to one continuing activity, that of managing a limited partnership.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

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.

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 against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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 the 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.

1.6 Foreign currency translation

The financial statements are stated in the primary currency in which the company operates, which is US\$. At 31 December 2013 the exchange rate was US\$ 1.6565 (2012: US\$ 1.6258) to £1. The average rate for the year was US\$ 1.5632 (2012: US\$ 1.5848) to £1.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

2	Operating loss	2013	2012
		US \$	US \$
	Operating loss is stated after charging:		
	Accountants' remuneration	<u>1,988</u>	<u>1,951</u>

3 Taxation

The company has estimated losses of US\$ 94,127 (2012 - US\$ 86,890) available for carry forward against future trading profits.

No deferred tax asset has been recognised due to the uncertainty of the timing of the reversal of these losses.

4 Fixed asset investments

	Unlisted investments US \$
Cost	
At 1 January 2013 & at 31 December 2013	<u>149</u>
Net book value	
At 31 December 2013	<u>149</u>
At 31 December 2012	<u>149</u>

5	Debtors	2013	2012
		US \$	US \$
	Trade debtors	<u>3,313</u>	<u>1,626</u>

6	Creditors: amounts falling due within one year	2013	2012
		US \$	US \$
	Other creditors	<u>102,056</u>	<u>93,623</u>

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

7	Share capital	2013 US \$	2012 US \$
	Allotted, called up and fully paid		
	1 Ordinary share of £1	1	1

8 Statement of movements on profit and loss account

Profit and
loss
account
US \$

Balance at 1 January 2013	(91,358)
Loss for the year	(7,237)
Balance at 31 December 2013	(98,595)

9 Contingent liabilities

The company holds an investment in The Greenview Partnership. The company has a negative capital balance in that partnership as a result of which a contingent consideration amounting to US\$ 11,041 (2012: US\$ 11,041) may be payable to The Greenview Partnership.

10 Control

In the opinion of the directors the ultimate controlling party is a trust company resident in Switzerland.

11 Related party relationships and transactions

During the year The Greenview Trust, 100% shareholder of the company, made loans to the company which amounted to US\$ 15,694 (2012: US\$ 4,500). At the year end there were amounts due to the trust of US\$ 98,865 (2012: US\$ 83,171) included within other creditors.

Limited Partnership No: 4021 (Scotland)

THE GREENVIEW PARTNERSHIP
PARTNERS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

THE GREENVIEW PARTNERSHIP

PARTNERSHIP INFORMATION

Partners

Lothian Fifty (697) Limited
Rothschild Trust (Schweiz) AG
as Trustee of The Greenview Trust

Limited Partnership Number

4021 (Scotland)

Accountants

Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

THE GREENVIEW PARTNERSHIP

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THE GREENVIEW PARTNERSHIP

PARTNERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The partners present their report and financial statements for the year ended 31 December 2013.

Basis of preparation

The limited partnership was formed under the Limited Partnership Act 1907 and the financial statements are subject to the Partnerships (Accounts) Regulations 2008. The partners are of the opinion that the limited partnership is a qualifying partnership under those Regulations. As a result the financial statements have been prepared so as to conform to Part 15 of the Companies Act 2006.

Principal activities

The Greenview Partnership was registered in Scotland under the Limited Partnership Act 1907 on 27 December 2000. The principal activity of the limited partnership continued to be to engage in and carry on the investment and management of the assets of the limited partnership.

Partners

The partners of the limited partnership during the year were as follows:

Lothian Fifty (697) Limited
Rothschild Trust (Schweiz) AG as Trustee of The Greenview Trust

Statement of partners' responsibilities

The partners are responsible for preparing the partners' report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 and company law requires the partners to prepare financial statements for each financial year. Under that law the partners 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 partners 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 limited partnership and of the profit or loss of the limited partnership for that period. In preparing these financial statements, the partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited partnership will continue in business.

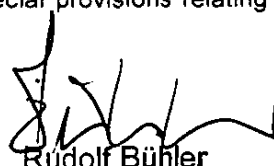
The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited partnership and enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008 and the Companies Act 2006. They are also responsible for safeguarding the assets of the limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the partners



Rothschild Trust (Schweiz) AG
as Trustee of The Greenview Trust


Rudolf Bühler

on behalf of Lothian Fifty (697) Ltd

22 August 2014

THE GREENVIEW PARTNERSHIP

REPORT TO THE PARTNERS ON THE PREPARATION OF THE

UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE GREENVIEW PARTNERSHIP

In order to assist you to fulfil your duties under the Partnerships (Accounts) Regulations 2008 and Part 15 of the Companies Act 2006, we have prepared for your approval the financial statements of The Greenview Partnership for the year ended 31 December 2013 set out on pages 3 to 8 from the limited partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the partners of The Greenview Partnership, as a body, in accordance with the terms of our engagement letter dated 7 June 2010. Our work has been undertaken solely to prepare for your approval the financial statements of The Greenview Partnership and state those matters that we have agreed to state to the partners of The Greenview Partnership, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Greenview Partnership and its partners as a body, for our work or for this report.

It is your duty to ensure that The Greenview Partnership has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Greenview Partnership. You consider that The Greenview Partnership is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Greenview Partnership. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

We draw your attention to notes 1.1 and 4 in the accounts which disclose and explain departures from applicable accounting standards. The financial information available for the original investment in associate and subsidiary undertakings could not be accurately obtained. As a result investments appear in the balance sheet at their nominal value of \$6,003. Any adjustment to reflect the initial investment at fair value could have a consequential effect, increasing or decreasing investments and capital accounts. In addition, the partners have not prepared group accounts on the basis of the exemption allowed under Section 398 of the Companies Act 2006. As a result the accounts do not comply with the requirements of FRS 2 – Accounting for Subsidiary Undertakings. As we are not required to, we therefore do not express an opinion on these matters.



Geoghegans

Chartered Accountants

22 August 2014

6 St Colme Street
Edinburgh
EH3 6AD

THE GREENVIEW PARTNERSHIP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013	2012
		US\$	US\$
Income		<u>-</u>	<u>-</u>
Expenses			
Management fees		(1,657)	(1,626)
Legal and professional fees		(7,285)	(11,259)
Accountants' fees and expenses		(2,484)	(2,439)
Loss on foreign exchange		<u>(179)</u>	<u>(538)</u>
		<u>(11,605)</u>	<u>(15,862)</u>
Retained loss for the year	2/7	<u>(11,605)</u>	<u>(15,862)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

THE GREENVIEW PARTNERSHIP

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 US\$	2012 US\$
Fixed assets			
Investments	4	<u>6,003</u>	<u>6,003</u>
Current assets			
Debtors	5	1,245,875	1,235,659
Cash at bank and in hand		<u>-</u>	<u>1,861</u>
		1,245,875	1,237,520
Creditors: amounts falling due within one year	6	<u>(7,263)</u>	<u>(14,960)</u>
Net current assets		<u>1,238,612</u>	<u>1,222,560</u>
Total assets less current liabilities		<u>1,244,615</u>	<u>1,228,563</u>
Represented by:			
Capital accounts	8	<u>1,244,615</u>	<u>1,228,563</u>


For the financial year ended 31 December 2013 the limited partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

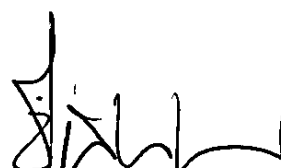
Partners' responsibilities:

- The partners have not required the limited partnership to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The partners acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the partners for issue on 22 August 2014


Rothschild Trust (Schweiz) AG
on behalf of Lothian Fifty (697) Limited


Rudolf Bühler

Limited Partnership No: 4021 (Scotland)

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 *Accounting convention*

The financial statements are prepared under the historical cost convention.

The accounts are prepared on a going concern basis because of the continued support of the partners.

The limited partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it would qualify as a small company.

The accounts reflect the position of the limited partnership as a single entity. The limited partnership has not prepared group accounts, having taken advantage of the exemptions allowed under Section 398 of the Companies Act 2006 – the information necessary for the preparation of group accounts is not able to be obtained without disproportionate expense or delay.

1.2 *Compliance with accounting standards*

The financial statements are prepared in accordance with the Partnerships (Accounts) Regulations 2008 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 *Fixed asset investments*

Investments in subsidiary undertakings are stated at the nominal value of the share capital held. Investments in subsidiary undertakings are reviewed by the partners on an annual basis and provision is made where necessary for any permanent diminution in value, based on the net asset value of the underlying subsidiary.

1.4 *Foreign currency translation*

The financial statements are stated in the primary currency in which the limited partnership operates, which is US\$. At 31 December 2013 the exchange rate was US\$ 1.6565 (2012: US\$ 1.6258) to £1. The average rate for the year was US\$ 1.5632 (2012: US\$ 1.5848) to £1.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Net loss

	2013	2012
	US\$	US\$
Net loss is stated after charging:		
Accountants' remuneration	2,484	2,439

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2013

3 Taxation

The partners are responsible for their own taxation and accordingly no tax provision has been made in these accounts.

4 Fixed asset investments

	Subsidiary undertakings
	US\$
Cost	
At 1 January 2013 and 31 December 2013	<u>6,003</u>

Details of the fixed asset investments are as follows:

	Country of Incorporation	% of share capital held	Trade
<i>Subsidiary undertakings</i>			
Lofi Overseas Limited	Cayman Islands	100%	Real Estate
Ararat Investments NV	Netherlands Antilles	100%	Real Estate

The above companies are not required to produce audited accounts and no further financial information as at 31 December 2013 is available.

The financial information available for the original investment in associate and subsidiary undertakings could not be accurately obtained. As a result investments appear in the balance sheet at their nominal value of US\$ 6,003. Any adjustment to reflect the initial investment at fair value could have a consequential effect, increasing or decreasing investments and capital accounts.

In the opinion of the partners, no provision for diminution in value of the subsidiary undertakings is necessary.

No consolidated accounts are being prepared, as disclosed more fully in note 1.1

5 Debtors

	2013	2012
	US\$	US\$
Loan to Lofi Overseas Limited	<u>1,245,875</u>	<u>1,235,659</u>

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2012

6 Creditors: amounts falling due within one year

	2013	2012
	US\$	US\$
Bank overdraft	12	-
Accrued charges	7,251	14,960
	<u>7,263</u>	<u>14,960</u>

Accrued charges include US\$ 3,313 (2012: \$ 1,626) due to Lothian Fifty (697) Limited.

7 Profit and loss appropriation account

	2013	2012
	US\$	US\$
Total recognised loss for the year	<u>(11,605)</u>	<u>(15,862)</u>
Allocated as follows:		
Lothian Fifty (697) Limited	-	-
Rothschild Trust (Schweiz) AG as Trustee of The Greenview Trust	<u>(11,605)</u>	<u>(15,862)</u>
	<u>(11,605)</u>	<u>(15,862)</u>

The above allocation is after providing a management fee of US\$ 1,657 (2012: US\$ 1,626) payable to Lothian Fifty (697) Limited.

8 Partners' capital accounts

	At 1 January 2013	Capital introduced	Allocation of loss	At 31 December 2013
	US\$	US\$	US\$	US\$
Lothian Fifty (697) Limited	(11,041)	-	-	(11,041)
Rothschild Trust (Schweiz) AG as Trustee of The Greenview Trust	<u>1,239,604</u>	<u>27,657</u>	<u>(11,605)</u>	<u>1,255,656</u>
	<u>1,228,563</u>	<u>27,657</u>	<u>(11,605)</u>	<u>1,244,615</u>

9 Control

In the opinion of the partners the ultimate controlling party is a trust company resident in Switzerland.

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2012

10 Related party transactions

Other than the transactions with the partners shown in notes 6, 7 and 8, and the loan to subsidiary undertaking shown in note 5, the partners are of the opinion that there are no related party transactions.