

**LOTHIAN FIFTY (704) LIMITED**

**DIRECTOR'S REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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# **LOTHIAN FIFTY (704) LIMITED**

## **COMPANY INFORMATION**

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**Director** Rothschild Trust (Schweiz) AG  
(Appointed 4 December 2008)

**Company number** SC211823

**Registered office** Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

**Auditors** Geoghegan & Co  
Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

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

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# LOTHIAN FIFTY (704) LIMITED

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# **LOTHIAN FIFTY (704) LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2008**

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The director presents his report and financial statements for the year ended 31 December 2008.

#### **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 2008:

RTSing Administrators Pte Ltd	(Resigned 4 December 2008)
RTSing Presidents Pte Ltd	(Resigned 4 December 2008)
Rothschild Trust (Schweiz) AG	(Appointed 4 December 2008)

#### **Auditors**

A resolution proposing that Geoghegan & Co be reappointed as auditors of the company will be put to a General Meeting.

#### **Director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 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 that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

# LOTHIAN FIFTY (704) LIMITED

## DIRECTOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### Statement of disclosure to auditors

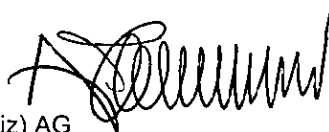
So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

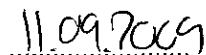
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Rothschild Trust (Schweiz) AG





# **LOTHIAN FIFTY (704) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF LOTHIAN FIFTY (704) LIMITED**

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We have audited the financial statements of Lothian Fifty (704) Limited for the year ended 31 December 2008 set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditors**

The director's 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 Director's 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).

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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 judgements made by the director 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.

# LOTHIAN FIFTY (704) LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF LOTHIAN FIFTY (704) LIMITED

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#### 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 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- In our opinion the information given in the director's report is consistent with the financial statements.

*Geoghegan & Co*

Geoghegan & Co

Chartered Accountants  
Registered Auditor

11 September 2009

Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

# LOTHIAN FIFTY (704) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

		2008 US\$	2007 US\$
	Notes		
Turnover		9,260	10,012
Administrative expenses		(6,913)	(3,084)
<b>Operating profit</b>	<b>2</b>	<b>2,347</b>	<b>6,928</b>
Other interest receivable and similar income	<b>3</b>	-	51
<b>Profit on ordinary activities before taxation</b>		<b>2,347</b>	<b>6,979</b>
Tax on profit on ordinary activities	<b>4</b>	(669)	(2,094)
<b>Profit for the year</b>	<b>9</b>	<b>1,678</b>	<b>4,885</b>

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.



# LOTHIAN FIFTY (704) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 US\$	US\$	2007 US\$	US\$
<b>Fixed assets</b>					
Investments	5		1		1
<b>Current assets</b>					
Debtors	6	308		433	
Cash at bank and in hand		13,929		13,953	
		<u>14,237</u>		<u>14,386</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,974)</u>		<u>(4,801)</u>	
<b>Net current assets</b>			11,263		9,585
<b>Total assets less current liabilities</b>			<u>11,264</u>		<u>9,586</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		11,263		9,585
<b>Shareholders' funds</b>	10		<u>11,264</u>		<u>9,586</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 11.09.2009

S. Nereim



Rothschild Trust (Schweiz) AG  
Director

# LOTHIAN FIFTY (704) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 (except as otherwise stated).

#### 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 2008 the exchange rate was US\$ 1.4479 (2007: US\$ 1.9964) to £1. The average rate for the year was US\$ 1.8552 (2007: US\$ 2.0005) 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 (704) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

<b>2</b>	<b>Operating profit</b>	<b>2008</b>	<b>2007</b>
		<b>US\$</b>	<b>US\$</b>
	Operating profit is stated after charging:		
	Loss on foreign exchange transactions	4,574	-
	Auditors' remuneration	1,969	2,706
	and after crediting:		
	Profit on foreign exchange transactions	-	(99)
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2008</b>	<b>2007</b>
		<b>US\$</b>	<b>US\$</b>
	Other interest	-	51
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>US\$</b>	<b>US\$</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	669	2,094
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>669</b>	<b>2,094</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	2,347	6,979
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%)	669	2,094
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>669</b>	<b>2,094</b>
		<u>          </u>	<u>          </u>

# LOTHIAN FIFTY (704) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 5 Fixed asset investments

	Unlisted investments US\$
<b>Cost</b>	
At 1 January 2008 and at 31 December 2008	1
<b>Net book value</b>	
At 31 December 2008	1
At 31 December 2007	1

6 Debtors	2008 US\$	2007 US\$
Other debtors	308	433

7 Creditors: amounts falling due within one year	2008 US\$	2007 US\$
Taxation and social security	669	2,094
Other creditors	2,305	2,707
	2,974	4,801

8 Share capital	2008 US\$	2007 US\$
<b>Authorised</b>		
100 Ordinary shares of £1 each	149	149
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

# LOTHIAN FIFTY (704) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 9 Statement of movements on profit and loss account

	Profit and loss account US\$
Balance at 1 January 2008	9,585
Profit for the year	1,678
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Balance at 31 December 2008	11,263
	<hr/>

### 10 Reconciliation of movements in shareholders' funds

	2008 US\$	2007 US\$
Profit for the financial year	1,678	4,885
Opening shareholders' funds	9,586	4,701
	<hr/>	<hr/>
Closing shareholders' funds	11,264	9,586
	<hr/>	<hr/>

### 11 Control

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

### 12 Related party transactions

The directors are of the opinion that there are no related party transactions.