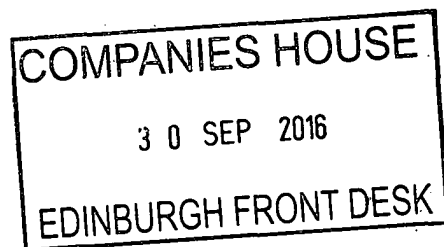


Company Registration No. SC211823 (Scotland)

**LOTHIAN FIFTY (704) LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# LOTHIAN FIFTY (704) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Dieter Kindlimann Rothschild Trust (Schweiz) AG
<b>Company number</b>	SC211823
<b>Registered office</b>	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>Accountants</b>	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

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# **LOTHIAN FIFTY (704) LIMITED**

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# LOTHIAN FIFTY (704) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and financial statements for the year ended 31 December 2015.

### 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 2015:

Dieter Kindlimann  
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.

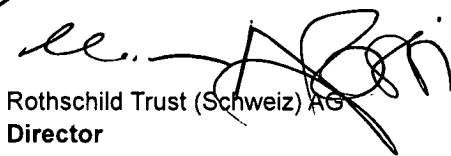
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

21 September 2016

# **LOTHIAN FIFTY (704) LIMITED**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOTHIAN FIFTY (704) LIMITED**

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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 (704) Limited for the year ended 31 December 2015 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 [www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010).

This report is made solely to the Board of Directors of Lothian Fifty (704) Limited, as a body, in accordance with the terms of our engagement letter dated 19 May 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Lothian Fifty (704) Limited and state those matters that we have agreed to state to the Board of Directors of Lothian Fifty (704) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lothian Fifty (704) 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 (704) 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 (704) Limited. You consider that Lothian Fifty (704) 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 (704) 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**

21 September 2016

6 St Colme Street  
Edinburgh  
EH3 6AD

# LOTHIAN FIFTY (704) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

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	Notes	2015 US\$	2014 US\$
Turnover		1,560	1,688
Administrative expenses		(2,472)	(1,688)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(912)	-
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss for the year	7	(912)	-
		<hr/> <hr/>	<hr/> <hr/>

# LOTHIAN FIFTY (704) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 US\$	US\$	2014 US\$	US\$
<b>Fixed assets</b>					
Investments	3		1		1
<b>Current assets</b>					
Debtors	4	-		1,101	
Cash at bank and in hand		5,150		4,019	
		<u>5,150</u>		<u>5,120</u>	
<b>Creditors: amounts falling due within one year</b>	5	(1,768)		(826)	
<b>Net current assets</b>			3,382		4,294
<b>Total assets less current liabilities</b>			<u>3,383</u>		<u>4,295</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account	7		3,382		4,294
<b>Shareholders' funds</b>			<u>3,383</u>		<u>4,295</u>

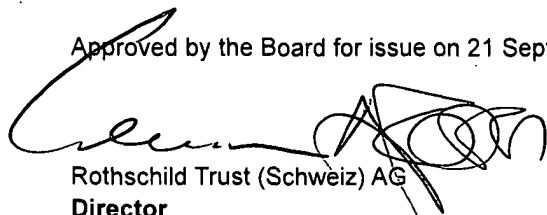
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### 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 January 2015).

Approved by the Board for issue on 21 September 2016



Rothschild Trust (Schweiz) AG  
Director

Company Registration No. SC211823

# LOTHIAN FIFTY (704) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 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 January 2015).

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 2015 the exchange rate was US\$ 1.4734 (2014: US\$ 1.5579) to £1. The average rate for the year was US\$ 1.5282 (2014: US\$ 1.6484) 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 profit and loss account.

### 2 Taxation

	2015 US\$	2014 US\$
Total current tax	-	-



# LOTHIAN FIFTY (704) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 3 Fixed asset investments

	Unlisted investments US\$
<b>Cost</b>	
At 1 January 2015 & at 31 December 2015	1
<b>Net book value</b>	
At 31 December 2015	1
At 31 December 2014	1

4 Debtors	2015 US\$	2014 US\$
Other debtors	-	1,101

5 Creditors: amounts falling due within one year	2015 US\$	2014 US\$
Other creditors	1,768	826

6 Share capital	2015 US\$	2014 US\$
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

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

	Profit and loss account US\$
Balance at 1 January 2015	4,294
Loss for the year	(912)
Balance at 31 December 2015	3,382

# **LOTHIAN FIFTY (704) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **8 Control**

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

### **9 Related party transactions**

As at 31 December 2015 US\$ Nil (2014: US\$ 707) was included in other debtors in relation to amounts due from The Juguete Trust, 100% shareholder of the company. This was in relation to accounting expenses due to be refunded by The Juguete Trust.

Some of the administration expenses of the company are settled directly by The Juguete Trust.