

LOTHIAN FIFTY (707) LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2009

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LOTHIAN FIFTY (707) LIMITED

COMPANY INFORMATION

Directors Mr Richard Baldock (Appointed 26 February 2010)
Rothschild Trust (Schweiz) AG

Company number SC211826

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

Auditors Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

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

LOTHIAN FIFTY (707) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-10

LOTHIAN FIFTY (707) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009.

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 2009:

Mr Richard Baldock	(Appointed 26 February 2010)
Rothschild Trust (Schweiz) AG	

Auditors

A resolution proposing that Geoghegans be reappointed as auditors of the company will be put to a general meeting.

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.

LOTHIAN FIFTY (707) LIMITED

DIRECTORS' REPORT (CONTINUED)

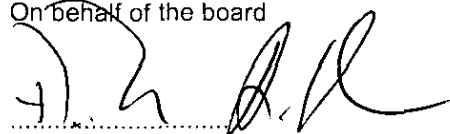
FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as a directors in order to make themselves 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Rothschild Trust (Schweiz) AG

Director

10.09.2010

LOTHIAN FIFTY (707) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LOTHIAN FIFTY (707) LIMITED

We have audited the financial statements of Lothian Fifty (707) Limited for the year ended 31 December 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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 31 December 2009 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.

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.

LOTHIAN FIFTY (707) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LOTHIAN FIFTY (707) LIMITED

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.

Iain Binnie (Senior Statutory Auditor)
for and on behalf of Geoghegans

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Chartered Accountants
Statutory Auditor

6 St Colme Street
Edinburgh
EH3 6AD

LOTHIAN FIFTY (707) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 US\$	2008 US\$
Turnover		7,337	9,260
Administrative expenses		(1,076)	(6,845)
Profit on ordinary activities before taxation	2	6,261	2,415
Tax on profit on ordinary activities	3	(1,753)	(688)
Profit for the year	9	4,508	1,727

LOTHIAN FIFTY (707) LIMITED

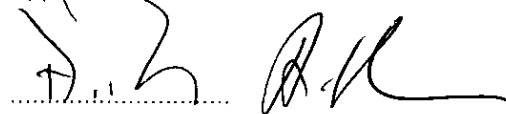
BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 US\$	US\$	2008 US\$	US\$
Fixed assets					
Investments	5		1		1
Current assets					
Debtors	6	387		308	
Cash at bank and in hand		7,217		13,948	
		<u>7,604</u>		<u>14,256</u>	
Creditors: amounts falling due within one year	7	<u>(3,945)</u>		<u>(2,993)</u>	
Net current assets			3,659		11,263
Total assets less current liabilities			<u>3,660</u>		<u>11,264</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		3,659		11,263
Shareholders' funds	10		<u>3,660</u>		<u>11,264</u>

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 10.09.2010


 Rothschild Trust (Schweiz) AG
 Director

Company Registration No. SC211826

LOTHIAN FIFTY (707) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 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 taxation is recognised in respect of all timing differences that have been 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 tax rates 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 2009 the exchange rate was US\$ 1.5926 (2008: US\$1.4479) to £1. The average rate for the year was US\$ 1.5597 (2008: US\$1.8552) 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 (707) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

2	Operating profit	2009	2008
		US\$	US\$
	Operating profit is stated after charging:		
	Loss on foreign exchange transactions	-	3,979
	Auditors' remuneration	2,192	2,500
	and after crediting:		
	Profit on foreign exchange transactions	(1,122)	-
		<u></u>	<u></u>
3	Taxation	2009	2008
		US\$	US\$
	Domestic current year tax		
	U.K. corporation tax	1,753	688
		<u></u>	<u></u>
	Current tax charge	1,753	688
		<u></u>	<u></u>
4	Dividends	2009	2008
		US\$	US\$
	Ordinary interim paid	12,112	-
		<u></u>	<u></u>
5	Fixed asset investments		
			Unlisted investments US\$
	Cost		
	At 1 January 2009 and at 31 December 2009		1
			<u></u>
	Net book value		
	At 31 December 2009		1
			<u></u>
	At 31 December 2008		1
			<u></u>

LOTHIAN FIFTY (707) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6	Debtors	2009 US\$	2008 US\$
	Other debtors	387	308

7	Creditors: amounts falling due within one year	2009 US\$	2008 US\$
	Taxation and social security	1,753	688
	Other creditors	2,192	2,305
		3,945	2,993

8	Share capital	2009 US\$	2008 US\$
	Authorised		
	100 Ordinary shares of £1 each	149	149
	Allotted, called up and fully paid		
	1 Ordinary share of £1	1	1

9	Statement of movements on profit and loss account	Profit and loss account US\$
	Balance at 1 January 2009	11,263
	Profit for the year	4,508
	Dividends paid	(12,112)
	Balance at 31 December 2009	3,659

LOTHIAN FIFTY (707) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

10 Reconciliation of movements in shareholders' funds	2009 US\$	2008 US\$
Profit for the financial year	4,508	1,727
Dividends	(12,112)	-
Net (depletion in)/addition to shareholders' funds	(7,604)	1,727
Opening shareholders' funds	11,264	9,537
Closing shareholders' funds	3,660	11,264

11 Control

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

12 Related party transactions

During the year the company paid dividends in the amount of US \$12,112 (2008: US\$ Nil) to, Mame LLC, a US Company which owns 100% of the share capital of Lothian Fifty (707) Limited.