

213372

LOTHIAN FIFTY (718) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004



LOTHIAN FIFTY (718) LIMITED

FINANCIAL STATEMENTS
For the year ended 31st December 2004

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LOTHIAN FIFTY (718) LIMITED

DIRECTOR:

R.F.A. BALFOUR

SECRETARY:

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE:

PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH
SCOTLAND
EH3 9EE

COMPANY NUMBER:

213372

LOTHIAN FIFTY (718) LIMITED

REPORT OF THE DIRECTOR

The director submits his report and unaudited financial statements of the company for the year ended 31st December 2004.

INCORPORATION

The company was incorporated in Scotland on the 29th November 2000.

ACTIVITIES

The principal activity of the company is as a General Partner in a Scottish Limited Partnership.

RESULTS

The results for the period are shown in the Profit and Loss account on page 4.

DIVIDENDS

The director does not recommend the payment of an ordinary dividend for the year.

DIRECTOR

The director of the company during the year was as follows:-

R.F.A. Balfour (Appointed 29th November 2000)

No director has or had any beneficial interest in the issued share capital of the company.

DIRECTOR RESPONSIBILITIES

The director is responsible for preparing financial statements for each financial year, which 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 year and are in accordance with applicable laws. 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, which disclose with reasonable accuracy at any time the financial position of the company. 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 (718) LIMITED

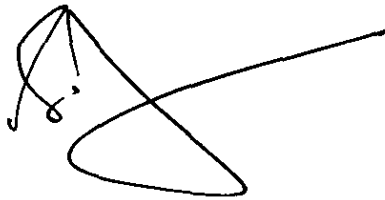
REPORT OF THE DIRECTOR - continued

BY ORDER OF THE BOARD

Date: 27th October 2005

Registered office:

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

A handwritten signature in black ink, consisting of a stylized 'A' or 'S' shape with a long horizontal stroke extending to the right.

LOTHIAN FIFTY (718) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2004

	2004 £	2003 £
Less:		
Prior year overprovision for General Partner Management fees	---	(10,000.00)
Corporate filing fees	15.00	(15.00)
Courier charges	---	(29.70)
Tenon:		
Legal and professional fees	587.50	(587.50)
Bank charges	24.00	---
Loss on foreign exchange	---	(13.70)
Burness:		
External registered office fees	470.00	(559.13)
Interest payable	9.62	---
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,106.12)	(11,205.03)
Taxation	84.77	---
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	(1,021.35)	(11,205.03)
Extraordinary items	---	---
(LOSS) FOR THE FINANCIAL YEAR	(1,021.35)	(11,205.03)
Dividends paid	---	---
RETAINED (LOSS) FOR THE YEAR	(£ 1,021.35)	(£ 11,205.03)

LOTHIAN FIFTY (718) LIMITED

BALANCE SHEET
as at 31st December 2004

	Notes	£	2004	£	£	2003	£
FIXED ASSET							
Investment				(3,449.00)			(3,449.00)
CURRENT ASSET							
Cash on deposit		---			298.92		
NET CURRENT ASSETS				---			298.92
TOTAL ASSETS LESS CURRENT LIABILITIES				(3,449.00)			(3,150.08)
CREDITORS							
amounts falling due within one year							
Cash advanced				(722.43)			---
TOTAL ASSETS LESS CURRENT LIABILITIES				(4,171.43)			(3,150.08)
NET ASSETS				(£ 4,171.43)			(£ 3,150.08)
CAPITAL AND RESERVES							
Called up share capital	3			1.00			1.00
Profit and loss reserve	4			(4,172.43)			(3,151.08)
SHAREHOLDERS FUNDS				(£ 4,171.43)			(£ 3,150.08)

For the year ended 31st December 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2).

The director acknowledged his responsibility for:

- 1). Ensuring the company keeps accounting records which comply with section 221; and
- 2). Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the Director on

27th October 2005

R.F.A. BALFOUR



LOTHIAN FIFTY (718) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. INCORPORATION

The company was incorporated in Scotland on 29th November 2000.

2. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Investments

Investments are included in the balance sheet at cost. Market values of listed investments are calculated using the closing prices on the last business day of the company's financial year.

The gains or losses arising on the disposal of investments are dealt with in the profit and loss account as these are deemed to be distributable profits.

Investment income

Dividends are included in the profit and loss account on a pay date basis. Deposit interest is credited on an accruals basis. Dividends are credited net of their associated withholding taxes. Interest receivable is credited gross.

Going concern

The financial statements have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future.

Foreign currency

All realised foreign exchange gains and losses are dealt with through the profit and loss account.

Transactions in currencies other than Sterling in currencies other than Sterling are retranslated into Sterling at the rate of exchange ruling at the balance sheet date.

LOTHIAN FIFTY (718) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

Cash flow statement

Under Financial Reporting Standard No. 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

3. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised: 100 shares of £ 1 each	<u>£ 100.00</u>	<u>£ 100.00</u>
Allotted, issued and fully paid: 1 share of £ 1	<u>£ 1.00</u>	<u>£ 1.00</u>

4. PROFIT AND LOSS RESERVE

	2004 £	2003 £
Balance brought forward	(3,151.08)	8,053.95
(Loss) for the year	<u>(1,021.35)</u>	<u>(11,205.03)</u>
Balance carried forward	<u>(£ 4,172.43)</u>	<u>(£ 3,151.08)</u>