

LOTHIAN FIFTY (718) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

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LOTHIAN FIFTY (718) LIMITED

FINANCIAL STATEMENTS

For the year ended 31st December 2008

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LOTHIAN FIFTY (718) LIMITED

DIRECTOR:

ROTHSCHILD TRUST NEW ZEALAND LIMITED

SECRETARY:

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE:

PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH
SCOTLAND
EH3 9EE

COMPANY NUMBER:

213372/CO000431

LOTHIAN FIFTY (718) LIMITED

REPORT OF THE DIRECTOR

The director submits its report and unaudited financial statements of the company for the year ended 31st December 2008.

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 directors of the company during the period were as follows:-

Rothschild Trust New Zealand Limited

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. The director 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


ROTHSCHILD TRUST NEW ZEALAND LIMITED
DIRECTOR

Date: 20th October 2009

Registered office:

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

LOTHIAN FIFTY (718) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2008

	2008	2007 As re-stated
	£	£
Add:		
Management fees	---	1,000.00
Gain on foreign exchange	---	9.03
Gifts from related party	254.50	882.09
	<hr/> 254.50	<hr/> 1,891.12
Less:		
Loss on foreign exchange	(2.62)	---
Corporate filing fees	(30.00)	(30.00)
Tenon:		
Tax adviser fees	(646.25)	(587.50)
Turcan Connell:		
External registered office fees	(235.00)	(235.00)
Bank charges	(15.00)	(23.33)
	<hr/> (674.37)	<hr/> 1,015.29
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
	(674.37)	1,015.29
Taxation	---	---
	<hr/> ---	<hr/> ---
NET (LOSS)/PROFIT	<hr/> <u>£ (674.37)</u>	<hr/> <u>£ 1,015.29</u>

Total recognised gains and losses - The company has no recognised gains or losses other than those included in the net loss for the above financial year and therefore no separate statement of total recognised gains and losses has been presented.

Note of historical cost profits and losses - There is no difference between the net loss retained for the year as stated above and its historical cost equivalent.

LOTHIAN FIFTY (718) LIMITED

BALANCE SHEET
as at 31st December 2008

	Notes	£	2008	£	£	2007	£
							As re-stated
FIXED ASSET							
Partnership investment	2			1,001.00			1,001.00
CURRENT ASSET							
Cash on deposit		44.33			42.45		
CURRENT LIABILITIES							
Sundry creditors	3	(706.25)			(30.00)		
NET CURRENT (LIABILITIES)/ASSETS				(661.92)			12.45
LIABILITIES AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4			(3,450.00)			(3,450.00)
NET (LIABILITIES)				<u>£ (3,110.92)</u>			<u>£ (2,436.55)</u>
CAPITAL AND RESERVES							
Called up share capital	5			1.00			1.00
Profit and loss reserve	6			<u>(3,111.92)</u>			<u>(2,437.55)</u>
SHAREHOLDERS' FUNDS				<u>£ (3,110.92)</u>			<u>£ (2,436.55)</u>

For the year ended 31st December 2008 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

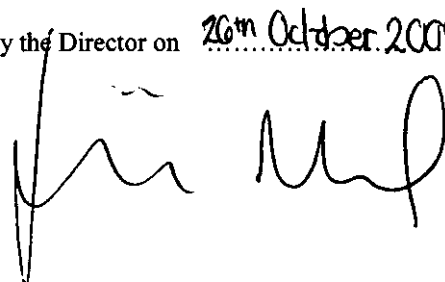
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The director has 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 26th October 2009

ROTHSCHILD TRUST NEW ZEALAND LIMITED



LOTHIAN FIFTY (718) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

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.

Investments

Investment in the partnership, Pink Beads Partners, is recorded at a valuation prudently determined by the director. The basis of the director's valuation is the company's interest in the partnership as recorded by the balances on the partners' accounts in the partnership financial statements.

Foreign currency

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

Transactions in currencies other than Sterling are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in currencies other than Sterling are retranslated into Sterling at the rate of exchange ruling at the balance sheet date.

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.

LOTHIAN FIFTY (718) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

2. PARTNERSHIP INVESTMENT	2008	2007 as re-stated
Pink Beads Limited Partnership (1% interest)	£	£
General Partner's capital account	1.00	1.00
General Partner's current account	<u>1,000.00</u>	<u>1,000.00</u>
Total investment	<u>1,001.00</u>	<u>1,001.00</u>

The company acts as general partner to Pink Beads Limited Partnership. In this capacity it has paid £1.00 of partnership capital. It does not have any entitlement to partnership gains or losses, but earns a management fee of £1,000, subject to the partnership generating sufficient profits to cover the fee. Its liability for losses of the partnership is unlimited once limited partners' capital is exhausted.

3. SUNDRY CREDITORS	2008	2007
	£	£
Companies House fees	60.00	30.00
Tax adviser fees	<u>646.25</u>	<u>---</u>
	<u>706.25</u>	<u>30.00</u>

4. LIABILITIES AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2008	2007 as re-stated
	£	£
Loan from the Sea Beads LLC	3,450.00	---
General Partner's capital account	<u>---</u>	<u>3,450.00</u>
	<u>3,450.00</u>	<u>3,450.00</u>

5. CALLED UP SHARE CAPITAL	2008	2007
	£	£
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>

LOTHIAN FIFTY (718) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

6. PROFIT AND LOSS RESERVE	2008 £	2007 as re-stated £
Net (Loss)/profit	(674.37)	1,015.29
Balance brought forward	(2,437.55)	(3,452.84)
	<hr/>	<hr/>
Balance carried forward	£ (3,111.92)	£ (2,437.55)
	<hr/>	<hr/>

7. PRIOR YEAR ADJUSTMENTS

In prior years, advances of £3,450 were allocated to the company and shown as a balance due to the partnership on its capital account; these have been re-allocated to the limited partner, Sea Beads LLC and are now recognised as a liability falling due within more than one year.

Investments were over-stated in the prior year by £36,238.68. The value of the investment has therefore been re-valued downwards by that amount and comparatives re-stated.

As the investment partnership made a profit in 2007, the company was entitled to a management fee of £1,000.00.