

LOTHIAN FIFTY (735) LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2004

SC213973



LOTHIAN FIFTY (735) LIMITED

FINANCIAL STATEMENTS  
for the year ended 31st December 2004

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LOTHIAN FIFTY (735) LIMITED

DIRECTOR:

R.F.A. BALFOUR

SECRETARY:

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE:

PRINCES EXCHANGE  
1 EARL GREY STREET  
EDINBURGH  
EH3 9EE

COMPANY NUMBER:

213973

## LOTHIAN FIFTY (735) 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 19th December 2000.

### ACTIVITIES

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

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### RESULTS

The results for the year 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

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

### DIRECTOR'S 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. 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 (735) LIMITED

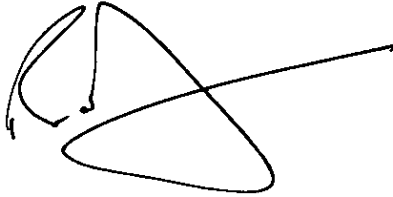
REPORT OF THE DIRECTOR - continued

BY ORDER OF THE BOARD

Date: 27<sup>th</sup> October 2005

Registered office:

Princes Exchange  
1 Earl Grey Street  
Edinburgh  
Scotland  
EH3 9EE

A handwritten signature in black ink, consisting of a large, stylized loop with a long horizontal stroke extending to the right.

LOTHIAN FIFTY (735) LIMITED

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

|   | 2004<br>£         | 2003<br>£         |
|---|-------------------|-------------------|
| Add:  |                   |                   |
| General Partner Management Fee                | 10,000.00         | 10,000.00         |
| Interest received                             | 304.66            | 15.29             |
|   | <hr/> 10,304.66   | <hr/> 10,015.29   |
| Less:   |                   |                   |
| Annual filing fees                            | 15.00             | 30.00             |
| Bank charges                                  | 36.00             | 36.00             |
| External registered office fees               | 235.00            | 264.38            |
| Legal and professional fees                   | 587.50            | 1,275.00          |
|   | <hr/> (873.50)    | <hr/> (1,605.38)  |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 9,431.16          | 8,409.91          |
| Taxation                                      | 0.22              | (1,246.60)        |
|   | <hr/> 9,431.38    | <hr/> 7,163.31    |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION  | 9,431.38          | 7,163.31          |
| Extraordinary items                           | ---               | ---               |
|   | <hr/> ---         | <hr/> ---         |
| PROFIT FOR THE FINANCIAL YEAR                 | 9,431.38          | 7,163.31          |
| Dividends paid                                | ---               | ---               |
|   | <hr/> ---         | <hr/> ---         |
| RETAINED PROFIT FOR THE YEAR                  | <u>£ 9,431.38</u> | <u>£ 7,163.31</u> |

LOTHIAN FIFTY (735) LIMITED

BALANCE SHEET  
as at 31st December 2004

|                                     | Notes | £         | 2004 | £                  | £         | 2003 | £                  |
|-------------------------------------|-------|-----------|------|--------------------|-----------|------|--------------------|
| <b>FIXED ASSET</b>                  |       |           |      |                    |           |      |                    |
| Investment                          |       |           |      | 1.00               |           |      | (1,965.88)         |
| <b>CURRENT ASSET</b>                |       |           |      |                    |           |      |                    |
| Debtor                              | 3     | 10,000.00 |      |                    | 1.00      |      |                    |
| Cash on deposit                     |       | 26,594.69 |      |                    | 29,130.19 |      |                    |
| <b>CREDITOR</b>                     |       |           |      |                    |           |      |                    |
| amounts falling due within one year |       |           |      |                    |           |      |                    |
| Creditor                            | 4     | ---       |      |                    | (1.00)    |      |                    |
| <b>NET ASSETS</b>                   |       |           |      | <u>36,594.69</u>   |           |      | <u>29,130.19</u>   |
| <b>NET ASSETS</b>                   |       |           |      | <u>£ 36,595.69</u> |           |      | <u>£ 27,164.31</u> |
| <b>CAPITAL AND RESERVES</b>         |       |           |      |                    |           |      |                    |
| Called up share capital             | 5     |           |      | 1.00               |           |      | 1.00               |
| Profit and loss reserve             | 6     |           |      | <u>36,594.69</u>   |           |      | <u>27,163.31</u>   |
| <b>SHAREHOLDERS' FUNDS</b>          |       |           |      | <u>£ 36,595.69</u> |           |      | <u>£ 27,164.31</u> |

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 year 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

27<sup>th</sup> October 2005

R.F.A BALFOUR



## LOTHIAN FIFTY (735) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. INCORPORATION

The company was incorporated in Scotland on 19th December 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 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.



LOTHIAN FIFTY (735) 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. DEBTOR  | 2004<br>£          | 2003<br>£          |
| Accruals and prepayments                           | <u>£ 10,000.00</u> | <u>£ 1.00</u>      |
| 4. CREDITOR<br>amounts falling due within one year | 2004<br>£          | 2003<br>£          |
| Accruals and deferrals                             | <u>£ ---</u>       | <u>£ 1.00</u>      |
| 5. CALLED UP SHARE CAPITAL                         | 2004<br>£          | 2003<br>£          |
| Authorised:<br>100 shares of £ 1 each              | <u>£ 100.00</u>    | <u>£ 100.00</u>    |
| Allotted, issued and fully paid:<br>1 share of £ 1 | <u>£ 1.00</u>      | <u>£ 1.00</u>      |
| 6. PROFIT AND LOSS RESERVE                         | 2004<br>£          | 2003<br>£          |
| Balance brought forward                            | 27,163.31          | 20,000.00          |
| Profit for the year                                | <u>9,431.38</u>    | <u>7,163.31</u>    |
| Balance carried forward                            | <u>£ 36,594.69</u> | <u>£ 27,163.31</u> |