

# **Strathallan (Clyde Street) Limited**

## **Directors' Report and Financial Statements**

31 December 2007

Registered Number SC214328



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## Directors' Report

The directors have pleasure in presenting their report and audited financial statements for the year to 31 December 2007

### Results for the year

The result for the year is set out in the profit and loss account

### Principal activity

The principal activity of the company is that of residential property development. The directors consider the year end financial position to be satisfactory.

### Directors

The directors of the company during the year were

Ewan T Anderson  
Stanley G Mills

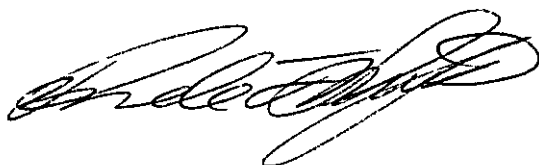
### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Pamela J Smyth  
Secretary

23 September 2008

## **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 group and the parent company financial statements in accordance with UK Accounting Standards.

The group and parent company financial statements are required by law to give a true and fair view of the state of affairs of the group and the parent company and of the profit or loss for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

## **Independent Auditors' Report to the Members of Strathallan (Clyde Street) Limited**

We have audited the financial statements of Strathallan (Clyde Street) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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**

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

**KPMG LLP**  
Chartered Accountants  
Registered Auditor  
Edinburgh

23 September 2008

## Profit and Loss Account

For the year ended 31 December 2007

	<i>Note</i>	<b>2007</b> £	2006 £
<b>Turnover</b>			
Cost of sales			552
		<hr/>	<hr/>
<b>Gross profit</b>		-	552
Administrative expenses		-	(552)
		<hr/>	<hr/>
<b>Operating result</b>		-	
Interest receivable			
		<hr/>	<hr/>
<b>Result on ordinary activities before and after taxation</b>		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than those disclosed above

## Balance Sheet

As at 31 December 2007

	Note	2007 £	2006 £
<b>Current assets</b>			
Debtors	4	100	100
		<hr/>	<hr/>
<b>Net assets</b>		<b>100</b>	<b>100</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>100</b>	<b>100</b>
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 23 September 2008 and were signed on its behalf by



**Ewan T Anderson**  
 Director

## Notes

(Forming part of the financial statements)

### 1 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 accounting***

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies

### 2 Staff numbers and costs

The company has no employees and no emoluments were paid to the directors of the company during the year

### 3 Auditors' remuneration

	2007 £	2006 £
Auditors' remuneration – audit fee	360	620
The amounts above were borne by a related undertaking	<u>          </u>	<u>          </u>

### 4 Debtors

	2007 £	2006 £
Unpaid share capital	100	100
	<u>          </u>	<u>          </u>



## Notes (continued)

### 5 Called up share capital

	2007 £	2006 £
<i>Authorised, allotted but not fully paid</i>		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

Both "A" and "B" shares have the same voting rights and rank pari passu as set out in the Memorandum and Articles of Association of the company

### 6 Related party disclosures

The company is controlled jointly by Timbergrange Developments Limited and Miller Residential Development Services Limited

During the year the company paid management fees of £nil (2006 £6,387) and £nil (2006 £nil) to Miller Residential Development Services Limited and Timbergrange Developments Limited respectively. At the year end £nil (2006 £705) was owed to Miller Residential Development Services Limited