

Registration number: SC216154

St Vincent Street Developments Limited

Directors' Report and Financial Statements

for the Period from 1 January 2011 to 29 February 2012



St Vincent Street Developments Limited
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St Vincent Street Developments Limited
Company Information

Directors	S C McCabe C Di Ciacca Esplanade Director Limited
Company secretary	Esplanade Secretarial Services Limited
Registered office	93 George Street Edinburgh EH2 3ES
Auditors	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

St Vincent Street Developments Limited
Directors' Report for the Period from 1 January 2011 to 29 February 2012

The directors present their report and the financial statements for the period from 1 January 2011 to 29 February 2012.

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Statement of disclosure to auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is property development and trading.

Directors

The directors who held office during the period were as follows:

S C McCabe

C Di Ciacca

Esplanade Director Limited

St Vincent Street Developments Limited
Directors' Report for the Period from 1 January 2011 to 29 February 2012

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Auditors

Mazars LLP were appointed statutory auditors during the period and continue in office in accordance with section 487(2) Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board on 24 August 2012 and signed on its behalf by:



.....
J J Tutton

for and on behalf of Esplanade Secretarial Services Limited
Company secretary

Independent Auditor's Report to the Members of St Vincent Street Developments Limited

We have audited the financial statements of St Vincent Street Developments Limited for the period from 1 January 2011 to 29 February 2012, set out on pages 6 to 13, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities statement set out on page 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors. 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
St Vincent Street Developments Limited**

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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.



Richard Metcalfe (Senior Statutory Auditor)

for and on behalf of Mazars LLP, Chartered Accountants (Statutory Auditor)

90 St Vincent Street
Glasgow
G2 5UB

24 August 2012

St Vincent Street Developments Limited
Profit and Loss Account for the Period from 1 January 2011 to 29 February 2012

	Note	1 January 2011 to 29 February 2012 £	1 March 2010 to 31 December 2010 £
Turnover	2	-	38,900,000
Cost of sales		(854)	(34,128,580)
Gross (loss)/profit		(854)	4,771,420
Administrative expenses		(6,152)	(226,172)
Other operating income		-	1,360,953
Operating (loss)/profit	3	(7,006)	5,906,201
Interest receivable and similar income	6	172,926	292
Interest payable and similar charges	7	39	(627,341)
Profit on ordinary activities before taxation		165,959	5,279,152
Tax on profit on ordinary activities	8	(43,878)	(1,269,707)
Profit for the financial period	12	122,081	4,009,445

Turnover and operating profit/(loss) derive wholly from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

St Vincent Street Developments Limited

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Balance Sheet at 29 February 2012

	Note	29 February 2012 £	31 December 2010 £
Current assets			
Debtors	9	5,232,569	4,729,590
Cash at bank and in hand		<u>68,486</u>	<u>536,165</u>
		5,301,055	5,265,755
Creditors: Amounts falling due within one year	10	<u>(1,320,299)</u>	<u>(1,407,080)</u>
Net assets		<u>3,980,756</u>	<u>3,858,675</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	<u>3,980,755</u>	<u>3,858,674</u>
	13	<u>3,980,756</u>	<u>3,858,675</u>

The financial statements were approved and authorised for issue by the Board on 24 August 2012 and signed on its behalf by:



.....
J J Tutton

for and on behalf of Esplanade Director Limited
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

St Vincent Street Developments Limited

Notes to the Financial Statements for the Period from 1 January 2011 to 29 February 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and the accounting policies set out below, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Going concern

As disclosed in the financial statements of Scarborough Group International Limited, the group has completed a restructuring of its bank facilities and, on that basis, these financial statements have been prepared on a going concern basis which assumes that the company is able to realise its assets and discharge its liabilities in the normal course of business.

Cash flow statement

In accordance with Financial Reporting Standard No.1 (revised) the company is exempt from the requirement to produce a cash flow statement on the basis that a consolidated cash flow statement is prepared by Scarborough Group International Limited, the parent undertaking of the smallest group for which group accounts are drawn up and of which the company is a member.

Turnover

Turnover represents proceeds from sale of properties net of value added tax. Proceeds received on the sale of properties are recognised on unconditional exchange and completion of a sale contract.

Revenue recognition

Proceeds received on the sale of properties are recognised on unconditional exchange of contract. Rental income accrues on a daily basis.

Deferred tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

2 Turnover

An analysis of turnover by segment is given below:

	1 January 2011 to 29 February 2012 £	1 March 2010 to 31 December 2010 £
Sale of stock property	-	38,900,000
	<u>-</u>	<u>38,900,000</u>

St Vincent Street Developments Limited
Notes to the Financial Statements for the Period from 1 January 2011 to 29 February
2012

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3 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	1 January 2011 to 29 February 2012 £	1 March 2010 to 31 December 2010 £
Auditors' remuneration - audit services	3,000	3,000
Auditors' remuneration - non audit services	<u>1,500</u>	<u>1,500</u>

4 Particulars of employees

The average number of employees (excluding directors) during the period was nil (2010: nil).

5 Directors' remuneration

No emoluments were paid to the directors during the period (2010: £nil).

6 Interest receivable and similar income

	1 January 2011 to 29 February 2012 £	1 March 2010 to 31 December 2010 £
Interest receivable from group undertakings	172,926	-
Other interest receivable	<u>-</u>	<u>292</u>
	<u>172,926</u>	<u>292</u>

7 Interest payable and similar charges

	1 January 2011 to 29 February 2012 £	1 March 2010 to 31 December 2010 £
Interest on bank borrowings	(39)	60,209
Interest payable to group undertakings	<u>-</u>	<u>567,132</u>
	<u>(39)</u>	<u>627,341</u>

St Vincent Street Developments Limited

Notes to the Financial Statements for the Period from 1 January 2011 to 29 February 2012

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8 Taxation

Tax on profit on ordinary activities

	1 January 2011 to 29 February 2012 £	1 March 2010 to 31 December 2010 £
Current tax		
Corporation tax charge	43,878	1,269,707
Total tax on profit on ordinary activities	43,878	1,269,707

Factors affecting current tax charge for the period

The tax charge for the period is higher (2010: lower) than the standard rate of corporation tax in the UK of 26.423% (2010: 28%). The difference is explained below:

	1 January 2011 to 29 February 2012 £	1 March 2010 to 31 December 2010 £
Profit on ordinary activities before taxation	165,959	5,279,152
Corporation tax at standard rate	43,851	1,478,163
Disallowable expenditure	27	-
Utilisation of losses brought forward	-	(208,456)
Total current tax	43,878	1,269,707

9 Debtors

	29 February 2012 £	31 December 2010 £
Trade debtors	1,958	4,167
Amounts owed by group undertakings	5,130,611	4,620,079
Other debtors	100,000	105,344
	5,232,569	4,729,590

St Vincent Street Developments Limited
Notes to the Financial Statements for the Period from 1 January 2011 to 29 February
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10 Creditors: Amounts falling due within one year

	29 February 2012 £	31 December 2010 £
Trade creditors	-	811
Corporation tax	1,313,585	1,269,707
Other taxes and social security	714	45,312
Accruals and deferred income	6,000	91,250
	<u>1,320,299</u>	<u>1,407,080</u>

11 Share capital

Allotted, called up and fully paid shares

	29 February 2012	31 December 2010
	No. £	No. £
Ordinary shares of £1 each	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>

12 Reserves

	Profit and loss account £	Total £
At 1 January 2011	3,858,674	3,858,674
Profit for the period	<u>122,081</u>	<u>122,081</u>
At 29 February 2012	<u>3,980,755</u>	<u>3,980,755</u>

St Vincent Street Developments Limited

Notes to the Financial Statements for the Period from 1 January 2011 to 29 February 2012

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13 Reconciliation of movement in shareholders' funds/(deficit)

	1 January 2011 to 29 February 2012 £	1 March 2010 to 31 December 2010 £
Profit attributable to the members of the company	122,081	4,009,445
Net addition to shareholders' funds/(deficit)	122,081	4,009,445
Shareholders' funds/(deficit) at start of period	3,858,675	(150,770)
Shareholders' funds at end of period	3,980,756	3,858,675

14 Contingent liabilities

The company is party to a cross guarantee covering the bank loans of Scarborough Property Developments Limited, which at 29 February 2012 stood at £27,087,079 (2010: £37,719,923).

15 Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

16 Controlling entity

The company is controlled by the immediate parent company, Scarborough Property Developments Limited, a company registered in England and Wales.

The ultimate parent company was Scarborough Holdings (UK) Limited, a company registered in England and Wales, up to 1 June 2011. From this date, the ultimate parent company was Scarborough Group International Limited, a company registered in Scotland.

Scarborough Holdings (UK) Limited is the parent undertaking of the smallest group for which group accounts are drawn up and of which the company is a member. Copies of the accounts of Scarborough Holdings (UK) Limited can be obtained from: Europa House, 20 Esplanade, Scarborough, YO11 2AQ.

Scarborough Group International Limited is the parent undertaking of the largest group for which group accounts are drawn up and of which the company is a member. Copies of the accounts of Scarborough Group International Limited can be obtained from: 93 George Street, Edinburgh, EH2 3ES.

The ultimate controlling party is K C McCabe.