

Company Registration No. SC232862 (Scotland)

RUTTERFORD (HOLDINGS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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RUTTERFORD (HOLDINGS) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | M D Rutterford Eric M Young |
| Secretary | MBM Secretarial Services Ltd |
| Company number | SC232862 |
| Registered office | 19 Rutland Square Edinburgh EH1 2BB |
| Auditors | Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE |

RUTTERFORD (HOLDINGS) LIMITED

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RUTTERFORD (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011.

Principal activities

The principal activities of the company in the year under review are that of a company which invests in start-up businesses and other companies.

The principal activity of the company's subsidiary, Rutterford Limited, is that of property letting & investment and investment in private companies.

Directors

The following directors have held office since 1 April 2010:

M D Rutterford
Eric M Young

Auditors

The auditors, Johnston Carmichael LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 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 then apply them consistently;
- make judgements and accounting 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 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.

RUTTERFORD (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Eric M Young

Director

19 December 2011

RUTTERFORD (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RUTTERFORD (HOLDINGS) LIMITED

We have audited the financial statements of Rutterford (Holdings) Limited for the year ended 31 March 2011 set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 judgements 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. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 year for which the financial statements are prepared is consistent with the financial statements.

RUTTERFORD (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF RUTTERFORD (HOLDINGS) LIMITED

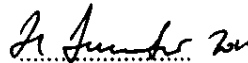
Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Andrew Shepherd (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP



Chartered Accountants
Statutory Auditor

7-11 Melville Street
Edinburgh
EH3 7PE

RUTTERFORD (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|---|-----------|------------------|------------------|
| Administrative expenses | | (83,622) | (122,809) |
| Other operating income | | 27,153 | 16,188 |
| Operating loss | 2 | (56,469) | (106,621) |
| Investment income | 3 | 98,057 | 7,439,566 |
| Other interest receivable and similar income | 3 | 11,461 | 32 |
| Amounts written off investments | 4 | (236,743) | (928,639) |
| Interest payable and similar charges | | (9,683) | (32,723) |
| (Loss)/profit on ordinary activities before taxation | | (193,377) | 6,371,615 |
| Tax on (loss)/profit on ordinary activities | 5 | (14,499) | (437,378) |
| (Loss)/profit for the year | 12 | (207,876) | 5,934,237 |

RUTTERFORD (HOLDINGS) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2011

| | Notes | 2011 £ | 2010 £ |
|---|--------------|-------------------|-------------------|
| (Loss)/profit for the financial year | | (207,876) | 5,934,237 |
| Unrealised deficit on trade investment | | (745,363) | (5,995,344) |
| Total recognised gains and losses relating to the year | | (953,239) | (61,107) |

RUTTERFORD (HOLDINGS) LIMITED

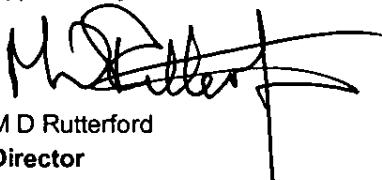
BALANCE SHEET


AS AT 31 MARCH 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|-------|--------------------|---|-------------------|---|
| Fixed assets | | | | | |
| Investments | 7 | 15,761,107 | | 17,745,048 | |
| Current assets | | | | | |
| Debtors | 8 | 596,703 | | 408,801 | |
| Cash at bank and in hand | | 791,015 | | 61 | |
| | | <u>1,387,718</u> | | <u>408,862</u> | |
| Creditors: amounts falling due within one year | 9 | <u>(1,641,422)</u> | | <u>(930,394)</u> | |
| Net current liabilities | | <u>(253,704)</u> | | <u>(521,532)</u> | |
| Total assets less current liabilities | | 15,507,403 | | 17,223,516 | |
| Creditors: amounts falling due after more than one year | 10 | <u>(79,000)</u> | | <u>(431,811)</u> | |
| | | <u>15,428,403</u> | | <u>16,791,705</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 11 | 1,000 | | 1,000 | |
| Revaluation reserve | 12 | 10,192,886 | | 11,362,073 | |
| Profit and loss account | 12 | <u>5,234,517</u> | | <u>5,428,632</u> | |
| Shareholders' funds | | <u>15,428,403</u> | | <u>16,791,705</u> | |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 19 December 2011


M D Rutterford
Director


Eric M Young
Director

Company Registration No. SC232862

RUTTERFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------|
| Fixtures, fittings & equipment | 10% straight line |
|--------------------------------|-------------------|

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.3 Investments

Investments in subsidiary undertakings are valued by the directors of the company at their Net Asset value at 31 March 2011. Listed investments are stated at market value and other investments are valued by the directors at the year end.

1.4 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. In accordance with FRS19, deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Operating loss

| | 2011 | 2010 |
|--|-------|-------|
| | £ | £ |
| Operating loss is stated after charging: | | |
| Auditors' remuneration | 3,350 | 3,725 |

RUTTERFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

| | | | |
|----------|--|----------------|------------------|
| 3 | Investment income | 2011 | 2010 |
| | | £ | £ |
| | Income from shares in group undertakings | 50,000 | 7,402,194 |
| | Income from other fixed asset investments | 48,057 | 37,372 |
| | Bank interest | 11,461 | 32 |
| | | <u>109,518</u> | <u>7,439,598</u> |
| | | | |
| 4 | Amounts written off investments | 2011 | 2010 |
| | | £ | £ |
| | Amounts written off fixed asset investments: | | |
| | - permanent diminution in value | - | 230,665 |
| | - temporary diminution in value | 236,743 | 707,974 |
| | Amounts written off investments in prior years written back: | | |
| | - fixed assets | - | (10,000) |
| | | <u>236,743</u> | <u>928,639</u> |
| | | | |
| 5 | Taxation | 2011 | 2010 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U.K. corporation tax | 406 | 431,790 |
| | Adjustment for prior years | 14,093 | 5,588 |
| | Total current tax | <u>14,499</u> | <u>437,378</u> |
| | | | |
| 6 | Dividends | 2011 | 2010 |
| | | £ | £ |
| | Ordinary interim paid | <u>327,071</u> | <u>514,961</u> |

RUTTERFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7 Fixed asset investments

| | Listed investments | Unlisted investments | Shares in group undertakings and participating interests | Total |
|--------------------------|-----------------------|-------------------------|---|-------------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 April 2010 | 696,501 | 2,583,814 | 14,464,733 | 17,745,048 |
| Additions | - | 80,865 | - | 80,865 |
| Revaluation | 306,758 | (25,940) | (1,345,916) | (1,065,098) |
| Disposals | - | (999,708) | - | (999,708) |
| At 31 March 2011 | 1,003,259 | 1,639,031 | 13,118,817 | 15,761,107 |
| Net book value | | | | |
| At 31 March 2011 | 1,003,259 | 1,639,031 | 13,118,817 | 15,761,107 |
| At 31 March 2010 | 696,501 | 2,583,814 | 14,464,733 | 17,745,048 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------|---|----------------------|--------|
| Subsidiary undertakings | | | |
| Rutterford Limited | Scotland | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves 2011 | Profit/(loss) for the year 2011 |
|--------------------|------------------------------|---------------------------------|---------------------------------------|
| | Principal activity | £ | £ |
| Rutterford Limited | Property & other investments | 13,118,817 | (400,052) |

RUTTERFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

| 8 Debtors | 2011 £ | 2010 £ |
|---------------|-----------|-----------|
| Other debtors | 596,703 | 408,801 |

Debtors include an amount of £374,219 (2010 - £210,038) which is due after more than one year.

| 9 Creditors: amounts falling due within one year | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Bank loans and overdrafts | - | 375 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 700,802 | 40,000 |
| Taxation and social security | 32,534 | 255,105 |
| Other creditors | 908,086 | 634,914 |
| | 1,641,422 | 930,394 |

| 10 Creditors: amounts falling due after more than one year | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Other creditors | - | 352,811 |
| Preference shares classed as a financial liability | 79,000 | 79,000 |
| | 79,000 | 431,811 |

Analysis of loans

| | | |
|------------------------------------|---|---------|
| Wholly repayable within five years | - | 352,811 |
|------------------------------------|---|---------|

Preference shares classified as financial liabilities

| | | |
|-------------------------|--------|--------|
| In more than five years | 79,000 | 79,000 |
|-------------------------|--------|--------|

RUTTERFORD (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

| 11 Share capital | 2011 £ | 2010 £ |
|------------------------------------|--------------|--------------|
| Allotted, called up and fully paid | | |
| 500 Ordinary 'A' Shares of £1 each | 500 | 500 |
| 500 Ordinary 'B' Shares of £1 each | 500 | 500 |
| | <u>1,000</u> | <u>1,000</u> |

| 12 Statement of movements on reserves | Revaluation reserve £ | Profit and loss account £ |
|--|-----------------------------|------------------------------------|
| Balance at 1 April 2010 | 11,362,073 | 5,428,632 |
| Loss for the year | - | (207,876) |
| Transfer from revaluation reserve to profit and loss account | (340,832) | 340,832 |
| Dividends paid | - | (327,071) |
| Revaluation during the year | (828,355) | - |
| Balance at 31 March 2011 | <u>10,192,886</u> | <u>5,234,517</u> |

13 Transactions with directors

Included in other creditors is loan stock held by the directors in the sum of £Nil (2010 - £352,811). At the year end E M Young held £Nil (2010 - £352,811). Interest on this loan stock is repayable at 6.25% quarterly.

In addition, at the year end, included in other creditors was a director's loan account in respect of E M Young in the sum of £741,250 (2010 - £375,000). This loan is interest free.

Also at the year end included in other debtors is a director's loan account in respect of M D Rutterford in the sum of £100,000. This loan was repaid within 9 months of the year end. Total advances made in respect of this loan were £213,536, repayments made were £113,536 and no interest was charged in respect of this balance. In addition a further £50,000 was advanced by the company's subsidiary Rutterford Limited which has been transferred to Rutterford (Holdings) Limited by way of inter-group dividend and repaid to Rutterford (Holdings) Limited by way of dividend to the director.

Dividends totalling £163,536 (2010 - £257,480) were paid to the director M D Rutterford and £163,536 (2010 - £257,480) were paid to the director E M Young during the year.

The company holds trust accounts with a total value of £165,668 (2010: £120,547) which have not been included in the balance sheet. These accounts are held on behalf of family members of the directors of the companies.