

**ST VINCENT STREET (371) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2008**

**ERNST & YOUNG LLP**

George House  
50 George Square  
Glasgow  
G2 1RR

WEDNESDAY



**ST VINCENT STREET (371) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2008**

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**ST VINCENT STREET (371) LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO ST VINCENT STREET**  
**(371) LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes 1-4, together with the financial statements of St Vincent Street (371) Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Ernst & Young LLP*

ERNST & YOUNG LLP  
Registered Auditor  
Glasgow

*3/6/09*  
.....

# ST VINCENT STREET (371) LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors		857,894	1,018,281
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,719,451</u>	<u>1,721,076</u>
<b>NET CURRENT LIABILITIES</b>		<u>(861,557)</u>	<u>(702,795)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(861,557)</u>	<u>(702,795)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	1	1
Profit and loss account		<u>(861,558)</u>	<u>(702,796)</u>
<b>DEFICIT</b>		<u>(861,557)</u>	<u>(702,795)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 29 May 2009, and are signed on their behalf by:



.....  
K ROSS

The notes on page 3 form part of these abbreviated accounts.

**ST VINCENT STREET (371) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2008**

**1. FUNDAMENTAL ACCOUNTING CONCEPT**

The accounts have been prepared under the break up basis reflecting the discontinuance of the company's operations.

Adjustments have been made to reduce the carrying value of assets to their estimated realisable amount and to provide for any further liabilities that will arise.

**2. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**3. SHARE CAPITAL**

**Authorised share capital:**

	2008 £	2007 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

**Allotted, called up and fully paid:**

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**4. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Elphinstone Holdings Limited, a company incorporated in Scotland. Copies of Elphinstone Holdings Limited's accounts can be obtained from the Registrar of Companies, 37 Castle Terrace, Edinburgh.