

Registered No: SC242762

Registered

Credential CT Limited

Report and Financial Statements

31 March 2010

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COMPANIES HOUSE

Credential CT Limited

Registered No: SC242762

Directors

R B Clapham
D Porter

Secretary

DA Cumine

Registered office

Venlaw Building
349 Bath Street
Glasgow
G2 4AA

Directors' report

The directors present their report and financial statements for the year ended 31 March 2010.

Results and dividends

The profit for the year, after taxation, amounted to £nil (2009 - £33,633). The directors recommend no dividend for the year.

Principal activity, review of the business and future developments

The company acts as an intermediate parent company.

The company intends to continue with its present activities and has no plans for developing other business areas.

Directors

The directors of the company during the year were:

R B Clapham
D Porter

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

By order of the board



DA Cumine
Secretary

10 November 2010

Profit and loss account

for the year ended 31 March 2010

	Notes	2010 £	2009 £
Dividends receivable from subsidiary undertaking		-	33,633
Profit on ordinary activities before taxation	2	-	33,633
Taxation on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		-	33,633

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 March 2010

There were no recognised gains or losses other than the profit attributable to shareholders of the company of £nil in the year ended 31 March 2010 and profit of £33,633 in the year ended 31 March 2009.

Balance sheet

at 31 March 2010

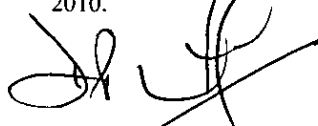
	Notes	2010 £	2009 £
Fixed assets			
Investments	5	4,750,001	4,750,001
		<u> </u>	<u> </u>
Creditors: amounts falling due within one year	6	4,750,000	4,750,000
		<u> </u>	<u> </u>
Net current liabilities		(4,750,000)	(4,750,000)
		<u> </u>	<u> </u>
Total assets less current liabilities		1	1
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	7	1	1
		<u> </u>	<u> </u>
Shareholders' funds	8	1	1
		<u> </u>	<u> </u>

For the year ended 31 March 2010 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its result for the year then ended in accordance with the requirement of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors and authorised for issue on 10 November 2010.



D Porter
Director

10 November 2010

Notes to the financial statements

For the year ended 31 March 2010

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of Section 398 of the Companies Act 2006 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

2. Profit on ordinary activities before taxation

Auditors' remuneration for 2009 was paid by Credential Oldco Limited.

Notes to the financial statements

For the year ended 31 March 2010

3. Tax

(a) Tax on profit on ordinary activities

	2010	2009
	£	£
<i>Current tax:</i>		
UK corporation tax	-	-

(b) Factors affecting current tax charges

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%). The differences are reconciled below:

	2010	2009
	£	£
Profit on ordinary activities before tax	-	33,633
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	-	9,417
<i>Effect of:</i>		
UK dividend income	-	(9,417)
Current tax charge for year	-	-

4. Dividends

	2010	2009
	£	£
<i>Ordinary shares</i>		
Paid of £nil (2009 - £33,633) per share	-	33,633

5. Fixed asset investments

	<i>Shares in subsidiary undertaking £</i>
<i>Cost:</i>	
At 1 April 2009 and 31 March 2010	4,750,001

The company owns 100% of the allotted share capital of Credential Clarkston Toll Limited. The company did not trade during the year. Credential Clarkston Toll Limited made a profit for the year ended 31 March 2010 of £nil (2009: - £76) and its net assets at that date were £4,750,001 (2009 - £4,750,001).

Notes to the financial statements

For the year ended 31 March 2010

6. Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	4,750,000	4,750,000

7. Share capital

	Authorised		Allotted, called up and fully paid	
	2010	2009	2010	2009
	£	£	£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	250,000	250,000	1	1

8. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total £
At 1 April 2008	1	-	1
Profit for the year	-	33,633	33,633
Dividends paid	-	(33,633)	(33,633)
At 31 March 2009	1	-	1
Profit for the year	-	-	-
At 31 March 2010	1	-	1

9. Ultimate parent company

The directors regard Credential Trading Limited, a company registered in Scotland, as the company's ultimate parent company. Credential Trading Limited is controlled by R B Clapham.