

Registered No: SC242765

Credential Dunbar Limited

Report and Financial Statements

31 March 2009

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COMPANIES HOUSE

Credential Dunbar Limited

Registered No: SC242765

Directors

R B Clapham

D Porter

J A Cockburn

Secretary

D A Cumine

Auditors

Baker Tilly UK Audit LLP

Breckenridge House

274 Sauchiehall Street

Glasgow

G2 3EH

Bankers

The Royal Bank of Scotland plc

Southern Corporate Office

40 Islington High Street

London

N1 8JX

Solicitors

DLA Piper Scotland LLP

249 West George Street

Glasgow

G2 4RB

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 2009.

Results and dividends

The profit for the year, after taxation, amounted to £nil (2008 - £nil). The directors recommend no dividend for the year.

Principal activity and review of the business and future developments

The company's principal activity was that of residential property development.

The company completed its residential development in Dunbar in the previous financial year. During the year the company incurred residual expenditure on its completed development.

The directors do not intend to enter into any new development projects.

Directors of the company

The directors of the company during the year were:

R B Clapham
D Porter
J A Cockburn

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

During the period Baker Tilly UK Audit LLP were appointed auditors in place of Ernst & Young LLP. A resolution to reappoint Baker Tilly UK Audit LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board


D A Cumine
Secretary

31 July 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 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 company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Credential Dunbar Limited

We have audited the financial statements on pages 6 to 10.

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 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

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

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 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.

Independent auditors' report

to the members of Credential Dunbar Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended and 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.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

31 July 2009

Profit and loss account

for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover	2	-	614,665
Cost of sales		(18,078)	(636,983)
Gross loss		(18,078)	(22,318)
Waiver of group loan		18,078	22,318
Profit on ordinary activities before and after taxation for the financial year		-	-

All amounts relate to discontinued activities.

There were no movement in shareholders' funds during the year (2008: £nil).

Statement of total recognised gains and losses

for the year ended 31 March 2009

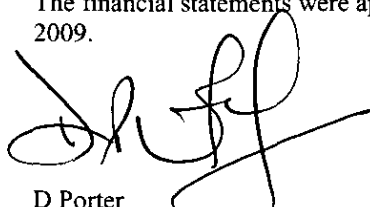
There were no recognised gains or losses other than the profit attributable to shareholders of the company of £nil in the year ended 31 March 2009 and of £nil in the year ended 31 March 2008.

Balance sheet

at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	4	11,542	11,691
Cash at bank and in hand		9,091	10,426
		<u>20,633</u>	<u>22,117</u>
Creditors: amounts falling due within one year	5	20,631	22,115
		<u>2</u>	<u>2</u>
Total assets less current liabilities			
Capital and reserves			
Called up share capital	6	2	2
		<u>2</u>	<u>2</u>
Shareholders' funds			
		<u>2</u>	<u>2</u>

The financial statements were approved by the board of directors and authorised for issue on 31 July 2009.



D Porter
Director

31 July 2009

Notes to the financial statements

for the year ended 31 March 2009

1. Accounting policies

Accounting convention

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

Turnover

Turnover represents the proceeds from the sale of trading properties, excluding value added tax.

Turnover from the sale of trading properties arises where legal contracts have been completed during the period. No turnover is included in the financial statements in connection with trading property sales unless a legally binding contract for sale has been entered into and completion has taken place before or shortly after the period end.

Capitalisation of interest

Interest incurred on borrowings to finance property development is capitalised. Interest is capitalised before any allowances for tax relief.

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 are not discounted.

2. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Notes to the financial statements

for the year ended 31 March 2009

3. Tax

(a) Tax on profit on ordinary activities

	2009	2008
	£	£
Current tax:		
UK Corporation tax	-	-
	<u> </u>	<u> </u>

(b) Factors affecting current tax charges

The tax assessed on the result on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 – 30%). The differences are reconciled below:

	2009	2008
	£	£
Profit on ordinary activities before tax	-	-
	<u> </u>	<u> </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 – 30%)	-	-
	<u> </u>	<u> </u>

4. Debtors

	2009	2008
	£	£
Other debtors	11,542	11,691
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

5. Creditors: amounts falling due within one year

	2009	2008
	£	£
Amounts owed to group undertakings	7,036	6,200
Accruals and deferred income	13,595	15,915
	<u> </u>	<u> </u>
	20,631	22,115
	<u> </u>	<u> </u>

Notes to the financial statements

for the year ended 31 March 2009

6. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
	£	£	£	£
Equity share capital				
'A' Ordinary shares of £1 each	50,000	50,000	1	1
'B' Ordinary shares of £1 each	50,000	50,000	1	1
	<u>100,000</u>	<u>100,000</u>	<u>2</u>	<u>2</u>

7. Related party disclosures

At 31 March 2009, the company had the undernoted balances outstanding with related parties:

	<i>2009</i>	<i>2008</i>
	£	£
Amounts owed to Credential Holdings Limited	7,036	6,200

Credential Residential Finance Limited and Tardus Limited jointly control the company, and both own 50% of the share capital. Credential Residential Finance Limited is a subsidiary undertaking of Credential Holdings Limited.

At 31 March 2009 Credential Holdings Limited waived £18,078 (2008 - £22,318) of the balance owed by the company.