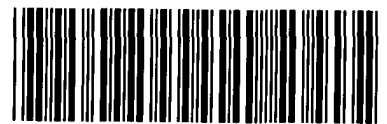


DUDDINGSTON HOUSE RENFIELD STREET LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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DUDDINGSTON HOUSE RENFIELD STREET LIMITED

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DUDDINGSTON HOUSE RENFIELD STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO DUDDINGSTON HOUSE RENFIELD STREET LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Duddingston House Renfield Street Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Other information

On 28 August 2015 we reported, as auditors of Duddingston House Renfield Street Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2015, and our report included the following paragraph:

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. Although the company generated a net profit of £2,380,031 during the year ended 31 March 2015, as at 31 March 2015 the company's liabilities exceeded its total assets by £864,768. This, along with the matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Iain Binnie (Senior Statutory Auditor)
for and on behalf of Geoghegans

28 August 2015

Chartered Accountants
Statutory Auditor

6 St Colme Street
Edinburgh
EH3 6AD

DUDDINGSTON HOUSE RENFIELD STREET LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Stocks		930,000		930,000	
Debtors		1,914		1,267,658	
Cash at bank and in hand		429		26,795	
		<u>932,343</u>		<u>2,224,453</u>	
Creditors: amounts falling due within one year	2	<u>(1,797,111)</u>		<u>(5,469,252)</u>	
Total assets less current liabilities			<u>(864,768)</u>		<u>(3,244,799)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(864,868)</u>		<u>(3,244,899)</u>
Shareholders' funds			<u>(864,768)</u>		<u>(3,244,799)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 August 2015



R M Petrie
Director

Company Registration No. SC243689

DUDDINGSTON HOUSE RENFIELD STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is dependent on the ongoing support of its ultimate controlling party to meet its obligations as they fall due. The director believes that in all the circumstances, the going concern basis is the most appropriate basis for the preparation of the accounts.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Stock and work in progress

Stock, which consists of freehold property for development and resale, has been valued at cost plus legal and professional expenses incurred on acquisition or market value, whichever is lower.

1.5 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,641,954 (2014 - £4,097,338).

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
50 Ordinary "A" shares of £1 each	50	50
50 Ordinary "B" shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

DUDDINGSTON HOUSE RENFIELD STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

4 Control

The company's immediate parent undertaking is DH Torphichen Street Limited and ultimate parent undertaking is Crest Property Services Limited.

The company's ultimate controlling party is Sir Tom Farmer CVO CBE KCSG DL.