

Charlotte Ventures (Doonfoot) Limited

Financial Statements for the year ended 30 June 2012
together with Directors' and Independent Auditor's Reports

Registered Number SC248472

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Report of the Directors

The directors present their report and financial statements for the year ended 30 June 2012.

Principal activity

The principal activity of the Company is that of an investment company. The Company did not trade during the current year.

Going concern

The balance sheet at 30 June 2012 shows that the Company is in a net current liability and net liability position. The company will not trade in the future. Continuing financial support will be provided by the ultimate parent company, Murray International Holdings Limited. The directors have placed reliance on the letter of support obtained from Murray International Holdings Limited.

The directors have reviewed the trading prospects and projected cash flows of the Company and have agreed funding from its immediate parent company, Murray Estates Limited. On that basis the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have determined that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of these financial statements.

Directors of the Company

The directors who served during the year and to the date of this report were:

Sir D E Murray
J R Davies
M S McGill

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 laws). 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 and 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 judgments and accounting 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;

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.

Report of the Directors (continued)

Directors' responsibilities (continued)

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

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

BY ORDER OF THE BOARD



M S McGill
Director
19 March 2013

Profit and Loss Account

The company did not trade during the current year or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

Balance Sheet

	Notes	2012 £	2011 £
Fixed assets			
Investments	3	1	1
Creditors: amounts falling due within one year	4	(3,264,743)	(3,264,743)
Net liabilities		(3,264,743)	(3,264,742)
Capital and reserves			
Called-up share capital	5	1	1
Profit and loss account	6	(3,264,743)	(3,264,743)
Shareholders' deficit	7	(3,264,743)	(3,264,742)

The accompanying notes form an integral part of these financial statements.

For the year ending 30 June 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and the preparation of the accounts.

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

These financial statements were approved by the directors and authorised for issue on 19 March 2013 and are signed on their behalf by:

J R Davies) 
M S McGill) Directors


The Company's registration number is SC248472

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies adopted are summarised below. They have been applied consistently throughout the current and prior year.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, unless otherwise stated.

No consolidated financial statements have been prepared for the Company and its subsidiary undertaking under the terms of Section 400 of the Companies Act 2006 which exempts parent companies whose financial statements are included in the financial statements of a larger group from preparing consolidated financial statements. Note 9 contains details of the ultimate holding company.

No cash flow statement has been presented as provided by FRS 1 (Revised) as the consolidated financial statements of the ultimate holding company (Note 8) contain a consolidated cash flow statement and are publicly available.

The balance sheet at 30 June 2012 shows that the Company is in a net current liability and net liability position. The company will not trade in the future. Continuing financial support will be provided by the ultimate parent company, Murray International Holdings Limited. The directors have placed reliance on the letter of support obtained from Murray International Holdings Limited.

The directors have reviewed the trading prospects and projected cash flows of the Company and have agreed funding from its immediate parent company, Murray Estates Limited. On that basis the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have determined that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of these financial statements.

(b) Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment. Income from fixed asset investments is included in the financial statements in the period in which it is receivable.

(c) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements (continued)

2. Profit and loss account

The Company did not trade during the current or prior year and has made neither profit nor loss, or any other recognised gain or loss.

The Company had no employees during the current or prior year and none of the directors received any remuneration from the Company or from other undertakings in respect of services to it (2011 - £Nil).

3. Fixed asset investments

The Company's investment consists of 1 'A' ordinary share of £1 in Ryeford Developments Limited. The Company owns 100% of the ordinary share capital of Ryeford Developments Limited. Ryeford Developments Limited is incorporated in Scotland.

4. Creditors: amounts falling due within one year

The following amounts are included in creditors falling due within one year:

	2012 £	2011 £
Amounts owed to other group undertakings	<u>3,264,743</u>	<u>3,264,743</u>

5. Called-up share capital

	2012 £	2011 £
Allotted, called-up and fully paid: 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

6. Profit and loss account

The movements in the year are as follows:

	£
At 30 June 2011	(3,264,743)
Loss for the financial year	-
At 30 June 2012	<u>(3,264,743)</u>

Notes to the Financial Statements (continued)

7. Guarantees and other financial commitments

a) Capital commitments

There were no capital commitments at 30 June 2012 (2011 – £Nil).

b) Contingent liabilities

The Company has guaranteed bank borrowings of its holding company and other subsidiary undertakings. The total contingency at 30 June 2012 amounted to £286,892,402 (2011 – £542,317,675). Security for the bank facilities consists of cross guarantees and a bond and floating charge over the assets of the Company.

c) VAT

The Company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group and failure by other members of the group to meet their liabilities would give rise to additional liabilities for the Company. The directors are of the opinion that no additional liability is likely to arise.

8. Ultimate holding company

The ultimate holding company is Murray International Holdings Limited and the immediate parent company is Murray Estates Limited, both of which are registered in Scotland. The largest and smallest group in which the results of the Company are consolidated is that headed by the ultimate holding company whose principal place of business is 10 Charlotte Square, Edinburgh, EH2 4DR. Copies of Murray International Holdings Limited financial statements are available from the above address.

9. Ultimate control

Sir D E Murray, a director of the ultimate holding company (Note 8), and members of his close family control the Company as a result of controlling directly or indirectly 70% (2011 - 70%) of the issued share capital of the ultimate holding company.

10. Related party transactions

In accordance with the exemptions provided under Financial Reporting Standard 8 for companies whose voting rights are 100% owned within a group, the company has not disclosed transactions with other wholly owned subsidiary undertakings of the ultimate holding company (Note 8).