

Exchangelaw (No.350) Limited

Report and Financial Statements

31 March 2008

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COMPANIES HOUSE

Exchangelaw (No.350) Limited

Registered No: SC262462

Director

D Porter

Secretary

DA Cumine

Auditors

Ernst & Young LLP
George House
50 George Square
Glasgow
G2 1RR

Solicitors

DLA Piper Scotland LLP
249 West George Street
Glasgow
G2 4RB

Registered Office

Venlaw Building
349 Bath Street
Glasgow
G2 4AA

Director's report

The director presents his report and financial statements for the year ended 31 March 2008.

Results and dividends

The loss for the year, after taxation, amounted to £nil (2007: 14 months- £964). The director recommends no dividend for the year.

Principal activity, review of the business and future developments

The company did not trade during the year.

On 11 June 2007 the allotted share capital of the company was transferred from Credential 233 St Vincent Street Limited to Credential Holdings Limited. Following a group restructuring on 26 July 2007 Credential Holdings Limited became a wholly owned subsidiary of Squeeze Newco 3 Limited.

The director presently has no plans for developing new business activities.

Directors

The directors of the company during the year were:

Mr D Porter

Mr W Sutherland (resigned 18 January 2008)

Director's qualifying third party indemnity provisions

The company has granted an indemnity to its director 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 director's 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

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



D A Cumine

Secretary

29 January 2009

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has 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 director is 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 director is 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. He is 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.

The director is 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 Exchangelow (No. 350) Limited

We have audited the financial statements of Exchangelow (No. 350) Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

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 director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Director's 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 Director's 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 Director's 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 director 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 Exchangelaw (No. 350) 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 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

Glasgow

30/1/2009

Profit and loss account

for the year ended 31 March 2008

		Year ended 31 March 2008 £	14 months ended 31 March 2007 £
	<i>Notes</i>		
Turnover		-	-
Administrative expenses		-	964
Loss on ordinary activities before taxation	2	-	(964)
Taxation on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation		-	(964)

All amounts relate to discontinued activities.

Statement of total recognised gains and losses

for the period ended 31 March 2008


There were no recognised gains or losses other than the loss attributable to shareholders of the company of £nil in the year ended 31 March 2008 and of £964 in the 14 months ended 31 March 2007.

Balance sheet

at 31 March 2008

	Notes	31 March 2008 £	31 March 2007 £
Fixed assets			
Investments	4	48,000	48,000
Current assets			
Debtors	5	2	2
Creditors: amounts falling due within one year	6	(50,250)	(50,250)
Net current liabilities		(50,248)	(50,248)
Total assets less current liabilities		(2,248)	(2,248)
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(2,250)	(2,250)
Shareholders' funds	8	(2,248)	(2,248)

The financial statements were approved by the board of directors and authorised for issue on 29 January 2009.


D Porter
Director

29 January 2009

Notes to the financial statements

for the period ended 31 March 2008

1. Accounting policies

Accounting convention

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

As at 31 March 2008, the company's liabilities exceeded its assets. The director considers it appropriate to prepare the financial statements on a going concern basis as the company's parent undertaking has confirmed that it will continue to provide financial support when required.

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 1985.

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. Loss on ordinary activities before taxation

Auditors' remuneration is paid by the ultimate parent company.

Notes to the financial statements

for the period ended 31 March 2008

3. Tax

(a) Tax on loss on ordinary activities

	<i>Year ended 31 March 2008 £</i>	<i>14 months ended 31 March 2007 £</i>
<i>UK Corporation tax:</i>		
Current tax on loss for the year	-	-

(b) Factors affecting current tax charges

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2007 - 30%). The differences are reconciled below:

	<i>Year ended 31 March 2008 £</i>	<i>14 months ended 31 March 2007 £</i>
Loss on ordinary activities before tax	-	(964)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2007 – 30%)	-	(289)
Unrelieved tax losses carried forward	-	289
Current tax charge for year	-	-

Notes to the financial statements

for the period ended 31 March 2008

4. Fixed asset investments

*Unlisted
investment
£*

Cost:

At 1 April 2007 and 31 March 2008

48,000

The company owns 24% of the allotted share capital of Quillco 157 Limited. The company did not trade during the year. Quillco 157 Limited made a profit for the year ended 31 March 2008 of £3 (2007 – loss £804) and its net assets at that date were £195,973 (2007 - £195,970).

5. Debtors

<i>31 March 2008 £</i>	<i>31 March 2007 £</i>
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Amounts owed to group undertakings

2	2
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6. Creditors: amounts falling due within one year

<i>31 March 2008 £</i>	<i>31 March 2007 £</i>
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Amounts owed to group undertakings

50,250	50,250
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7. Share capital

	<i>31 March 2008 £</i>	<i>Authorised 31 March 2007 £</i>	<i>Allotted, called up and fully paid 31 March 2008 £</i>	<i>31 March 2007 £</i>
Equity share capital:				
Ordinary shares of £1 each	100	100	2	2

Notes to the financial statements

for the period ended 31 March 2008

8. Reconciliation of shareholders funds and movement on reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 February 2006	2	(1,286)	(1,284)
Loss for the period	-	(964)	(964)
At 31 March 2007 and 31 March 2008	2	(2,250)	(2,248)

9. Related party disclosures

Pursuant to the exemption granted by Financial Reporting Standard 8 'Related Party Disclosures' transactions with other undertakings within, and related parties of, Credential Holdings Limited have not been disclosed in these financial statements.

10. Ultimate parent company

At 31 March 2008 the director regards Squeeze Newco 3 Limited, a company registered in Scotland, as the company's ultimate parent company. Squeeze Newco 3 Limited, which is controlled by R B Clapham by virtue of his controlling interest in the share capital of that company, is the parent undertaking of the largest group of which the company is a member, and for which group accounts are drawn up. Credential Holdings Limited is the parent undertaking of the smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts of Squeeze Newco 3 Limited and Credential Holdings Limited may be obtained from the Registrar of Companies.

11. Comparative figures

The comparative figures are for the 14 months ended 31 March 2007.