

C.H.

REGISTERED NUMBER: SC262462 (Scotland)

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2011  
for  
Exchangelaw (No. 350) Limited**

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**Exchangelaw (No. 350) Limited**  
**Contents of the Financial Statements**  
**for the Year Ended 31 March 2011**

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**Exchangelaw (No. 350) Limited**

**Company Information  
for the Year Ended 31 March 2011**

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**DIRECTORS:**

D Porter  
DA Cumine

**SECRETARY:**

DA Cumine

**REGISTERED OFFICE:**

Venlaw Building  
349 Bath Street  
Glasgow  
G2 4AA

**REGISTERED NUMBER:**

SC262462 (Scotland)

**Exchangelaw (No. 350) Limited**

**Report of the Directors  
for the Year Ended 31 March 2011**

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The directors present their report with the financial statements of the company for the year ended 31 March 2011.

**REVIEW OF BUSINESS**

The company did not trade during the year and consequently no profit and loss account is presented.

**EVENTS SINCE THE END OF THE YEAR**

On 27 May 2011, the allotted share capital of the company was increased to £14,000 by the issue of 13,998 ordinary shares of £1 each at par. The share issue was allotted in consideration for a release of intercompany debt.

**DIRECTORS**

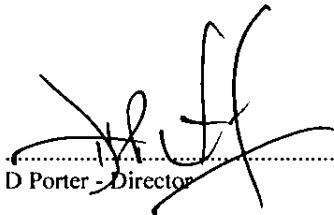
The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

D Porter  
DA Cumine

**DIRECTOR'S 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.

**ON BEHALF OF THE BOARD:**



.....  
D Porter - Director

Date: 26 July 2011

Exchangelaw (No. 350) Limited

Balance Sheet  
31 March 2011

Register No: SC 262462

	Notes	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors	3	2	2
<b>CREDITORS</b>			
Amounts falling due within one year	4	(13,770)	(13,770)
<b>NET CURRENT LIABILITIES</b>		(13,768)	(13,768)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(13,768)	(13,768)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account	6	(13,770)	(13,770)
<b>SHAREHOLDERS' FUNDS</b>	10	(13,768)	(13,768)


The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 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 Sections 386 and 387 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 the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 on 26 July 2011 and were signed on its behalf by:

  
.....  
DA Cumine - Director

26 July 2011

The notes form part of these financial statements

**Exchangelaw (No. 350) Limited**  
**Profit and Loss Account**  
**for the Year Ended 31 March 2011**

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During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

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**Exchangelaw (No. 350) Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2011**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**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.

**2. STAFF COSTS**

There were no staff costs for the year ended 31 March 2011 nor for the year ended 31 March 2010.

**3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Amounts owed to group undertakings	<u>13,770</u>	<u>13,770</u>

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011	2010
			£	£
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

**6. RESERVES**

	Profit and loss account £
At 1 April 2010	(13,770)
Profit for the year	<u>-</u>
At 31 March 2011	<u>(13,770)</u>

**7. ULTIMATE PARENT COMPANY**

The directors regard Credential Investment Holdings Limited, a company registered in Scotland, as the company's ultimate parent company. Credential Investment Holdings Limited, which is controlled by R B Clapham, is the parent undertaking of the largest and smallest group of which the company is a member, and for which group accounts are drawn up. Copies of Credential Investment Holdings Limited accounts may be obtained from the Registrar of Companies.

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**Exchangelaw (No. 350) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2011**

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**8. RELATED PARTY DISCLOSURES**

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

**9. POST BALANCE SHEET EVENTS**

On 27 May 2011, the allotted share capital of the company was increased to £14,000 by the issue of 13,998 ordinary shares of £1 each at par. The share issue was allotted in consideration for a release of intercompany debt.

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Profit for the financial year	-	-
<b>Opening shareholders' funds</b>	<b>(13,768)</b>	<b>(13,768)</b>
<b>Closing shareholders' funds</b>	<b><u>(13,768)</u></b>	<b><u>(13,768)</u></b>