

Registered No: SC262462

Exchangelaw (No.350) Limited

Abbreviated Financial Statements

31 March 2009

FRIDAY



S9NKQH2H
SCT 29/01/2010 331
COMPANIES HOUSE

Exchangelaw (No.350) Limited

Registered No: SC262462

Directors

D Porter
DA Cumine

Secretary

DA Cumine

Solicitors

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

Registered Office

Venlaw Building
349 Bath Street
Glasgow
G2 4AA

Balance sheet

at 31 March 2009

			(restated)
	Notes	2009 £	2008 £
Current assets			
Debtors		2	2
Creditors: amounts falling due within one year		(13,770)	(13,770)
Net current liabilities		(13,768)	(13,768)
Total assets less current liabilities		(13,768)	(13,768)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(13,770)	(13,770)
Shareholders' funds		(13,768)	(13,768)


The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its result for the year then ended in accordance with the requirement of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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


DA Cumine
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.

Going concern

As at 31 March 2009, the company's liabilities exceeded its assets. The directors consider 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. Fixed asset investments

	<i>Unlisted investment £</i>
<i>Cost:</i>	
At 1 April 2007, as previously reported	48,000
Disposals	(48,000)
	<hr/>
At 31 March 2008, as restated	-
	<hr/>
At 31 March 2009	-
	<hr/>

The prior year figures have been restated to reflect the disposal of the company's investment in Quillco 157 Limited on 11 June 2007.

Notes to the financial statements

for the year ended 31 March 2009

3. 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:				
Ordinary shares of £1 each	100	100	2	2

4. Ultimate parent company

At 31 March 2009 the directors regard Credential Holdings Limited (formerly Squeeze Newco 3 Limited), a company registered in Scotland, as the company's ultimate parent company. Credential Holdings 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 and smallest group of which the company is a member, and for which group accounts are drawn up. Copies of the accounts of Credential Holdings Limited may be obtained from the Registrar of Companies.