

Registered No: SC262462

Exchangelaw (No.350) Limited

Report and Financial Statements

31 March 2010

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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

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2010.

Principal activity, review of the business and future developments

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

The directors presently have no plans for developing new business activities.

Directors

The directors of the company during the year were:

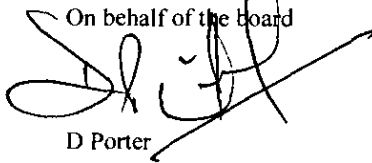
D Porter

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

29 July 2010

Exchangelaw (No.350) Limited

Registered No: SC262462

Balance sheet

at 31 March 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	2	2	2
Creditors: amounts falling due within one year	3	(13,770)	(13,770)
Net current liabilities		(13,770)	(13,768)
Total assets less current liabilities		(13,768)	(13,768)
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(13,770)	(13,770)
Shareholders' funds		(13,768)	(13,768)

For the year ended 31 March 2010 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit 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 section 386 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 31 March 2010 and of its result for the year then ended in accordance with the requirement of section 393 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 and authorised for issue on 29 July 2010.


DA Cumine
Director

29 July 2010

Notes to the financial statements

for the year ended 31 March 2010

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 2010, 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 2006.

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. Debtors

	2010	2009
	£	£
Amounts owed by group undertakings	2	2

3. Creditors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	13,770	13,770

Notes to the financial statements

for the year ended 31 March 2010

4. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Equity share capital:</i>				
Ordinary shares of £1 each	100	100	2	2

5. 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, Squeeze Newco 349 Limited (formerly named Credential Holdings Limited) have not been disclosed in these financial statements.

6. Ultimate parent company

At 31 March 2010 the directors regard Squeeze Newco 349 Limited, a company registered in Scotland, as the company's ultimate parent company. Squeeze Newco 349 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 Squeeze Newco 349 Limited may be obtained from the Registrar of Companies.