

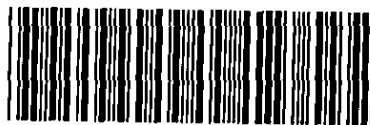
Registered No: SC264849

## Credential Residential (Hamiltonhill) Limited

### Report and Financial Statements

31 March 2010

WEDNESDAY



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COMPANIES HOUSE

Credential Residential (Hamiltonhill) Limited

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Registered No: SC264849

**Directors**

D Porter

J M Law

**Secretary**

D A Cumine

**Auditors**

Baker Tilly UK Audit LLP

Breckenridge House

274 Sauchiehall Street

Glasgow

G2 3EH

**Bankers**

Bank of Scotland

Gordon Street

Glasgow

G1 3RS

**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.

### Results and dividends

The profit for the year, after taxation, amounted to £62,713 (2009 - £93,550). The directors paid a dividend of £100,000 per share during the year and do not recommend the payment of a final dividend.

### Principal activity, review of the business and future developments

The company's principal activity is that of residential property development.

The company completed its residential development in the previous financial year and the directors do not intend to enter into any new development projects.

### Directors of the company

The directors of the company during the year were:

D Porter

J M Law

### Directors' 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.

### 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

Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue to act as auditors to the company.

By order of the board



D A Cumine  
Secretary

29 July 2010

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual 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 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 directors are 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 directors are 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 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.

The directors are 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 Credential Residential (Hamiltonhill) Limited**

We have audited the financial statements on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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**

As more fully explained in the Directors' Responsibilities Statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report**

**to the members of Credential Residential (Hamiltonhill) Limited**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Baker Tilly UK Audit LLP*

Patrick Norris (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Breckenridge House  
274 Sauchiehall Street  
Glasgow G2 3EH

*29<sup>th</sup> July* 2010

## Profit and loss account

for the year ended 31 March 2010

	Notes	2010 £	2009 £
<b>Turnover</b>	2	-	170,550
Cost of sales		66,668	(71,728)
<b>Gross profit</b>		66,668	98,822
Administrative expenses		(1,155)	(1,394)
<b>Operating profit</b>	3	65,513	97,428
Interest receivable		-	1,722
<b>Profit on ordinary activities before taxation</b>		65,513	99,150
Taxation on profit on ordinary activities	4	(2,800)	(5,600)
<b>Profit on ordinary activities after taxation</b>		62,713	93,550

All amounts relate to discontinued activities.

## Statement of total recognised gains and losses

for the year ended 31 March 2010

There were no recognised gains or losses other than the profit attributable to shareholders of the company of £62,713 in the year ended 31 March 2010 and of £93,550 in the year ended 31 March 2009.

Credential Residential (Hamiltonhill) Limited

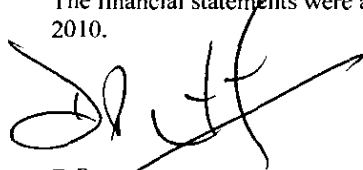
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**Balance sheet**

**at 31 March 2010**

	Notes	2010 £	2009 £
<b>Current assets</b>			
Debtors	6	218,254	262,159
Cash at bank and in hand		2,418	8,797
		<u>220,672</u>	<u>270,956</u>
<b>Creditors:</b> amounts falling due within one year	7	181,131	194,128
		<u>39,541</u>	<u>76,828</u>
<b>Total assets less current liabilities</b>			
		<u>39,541</u>	<u>76,828</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	39,540	76,827
		<u>39,541</u>	<u>76,828</u>
<b>Shareholders' funds</b>	9	39,541	76,828
		<u>39,541</u>	<u>76,828</u>

The financial statements were approved by the board of directors and authorised for issue on 29 July 2010.



D Porter  
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.

#### **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.

#### **Turnover**

Turnover represents the proceeds from the sale of trading properties, excluding value added tax.

Turnover from the sale of trading properties arises where legal contracts have been completed during the period. No turnover is included in the financial statements in connection with trading property sales unless a legally binding contract for sale has been entered into and completion has taken place before or shortly after the period end.

#### **Capitalisation of interest**

Interest incurred on borrowings to finance property development is capitalised. Interest is capitalised before any allowances for tax relief.

#### **Stock of properties**

Trading and development properties are stated at the lower of cost and net realisable value. Cost includes all fees related to the purchase of the property, development expenditure and, where appropriate, capitalised interest. Net realisable value is based on estimated sales price less costs estimated to be incurred up to the date of disposal.

For trading properties in the course of development, interest is capitalised in stocks up until the date of practical completion. From that date, interest is charged to the profit and loss account.

#### **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 are not discounted.

### 2. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

## Notes to the financial statements

for the year ended 31 March 2010

### 3. Operating profit

	2010 £	2009 £
<i>This is stated after charging:</i>		
Auditors' remuneration	1,150	1,375

### 4. Tax

#### (a) Tax on profit on ordinary activities

	2010 £	2009 £
<i>Current tax:</i>		
UK corporation tax	-	-
<i>Deferred tax:</i>		
Originating and reversal of timing differences	2,800	5,600
Taxation on profit on ordinary activities	2,800	5,600

#### (b) Factors affecting current tax charges

The tax assessed on the profit on ordinary activities for the year is lower (2009 – lower) than the standard rate of corporation tax in the UK of 28 % (2009 - 28%). The differences are reconciled below:

	2010 £	2009 £
Profit on ordinary activities before tax	65,513	99,150
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28 % (2009 – 28%)	18,344	27,762
<i>Effect of:</i>		
Other short term timing differences	(2,800)	(5,600)
Group relief received for no consideration	(15,544)	(22,162)
Current tax charge for the year	-	-

### 5. Dividends

	2010 £	2009 £
<i>Ordinary shares:</i>		
Paid of £100,000 (2009 - £980,000) per share	100,000	980,000

## Notes to the financial statements

for the year ended 31 March 2010

### 6. Debtors

	2010 £	2009 £
Amounts owed by group undertakings	218,254	259,359
Deferred tax asset	-	2,800
	<u>218,254</u>	<u>262,159</u>

All amounts shown under debtors fall due for payment within one year.

### 7. Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	4,491	4,782
Group relief payable	175,490	175,490
Other creditors	-	1,350
Accruals and deferred income	1,150	12,506
	<u>181,131</u>	<u>194,128</u>

### 8. Share capital

	2010 £	Authorised 2009 £	Allotted, called up and fully paid 2010 £	2009 £
<i>Equity share capital:</i>				
Ordinary shares of £1 each	250,000	250,000	1	1

### 9. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total £
At 1 April 2008	1	963,277	963,278
Profit for the year	-	93,550	93,550
Dividends	-	(980,000)	(980,000)
At 31 March 2009	<u>1</u>	<u>76,827</u>	<u>76,828</u>
Profit for the year	-	62,713	62,713
Dividends paid	-	(100,000)	(100,000)
At 31 March 2010	<u>1</u>	<u>39,540</u>	<u>39,541</u>

## Notes to the financial statements

for the year ended 31 March 2010

### 10. Related party disclosure

At 31 March 2010, the company had the undernoted balances outstanding with related parties:

	2010	2009
	£	£
Amounts due from Squeeze Newco 349 Limited	210,853	211,958

Credential Residential (Hamiltonhill) Limited is a 100% owned subsidiary of Credential Residential Finance Limited. Credential Residential Finance Limited is a subsidiary undertaking of Squeeze Newco 349 Limited (formerly named Credential Holdings Limited).

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

### 11. Ultimate parent company

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 group of which the company is a member, and for which group accounts are drawn up. Credential Residential Finance 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 349 Limited and of Credential Residential Finance Limited may be obtained from the Register of Companies.