

**Strathclyde Park Lane Developments Limited**

Directors' report and financial statements

Registered number SC278350

31 December 2009

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## **Directors' report**

The directors present their report and financial statements for the year ended 31 December 2009.

### **Principal activity**

The principal activity of the company in the year under review was that of property development. The company acquired a development site and was building residential units for sale. During the year, however, the economic environment deteriorated significantly and the residential housing market was adversely impacted. It was therefore decided that all building work should cease.

The funding of costs incurred was provided by the company's shareholders and bank. The bank has, subsequent to the year end, provided authority to the directors that will allow the completion of units that are part-built. Following the completion of this work it is likely that the remaining assets will be sold and the directors will not seek to acquire a replacement trade and as a result these financial statements have not been prepared on a going concern basis.

### **Business review**

The results for the year and the financial position of the company are as shown in the annexed financial statements.

### **Proposed dividend**

The directors do not recommend the payment of a dividend.

### **Directors**

The directors who held office during the year were as follows:

Peter Brogan (resigned 17 March 2009)  
Brian Clarke  
John O'Neill  
David S Robinson

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

In accordance with Section 385 of the Companies Act 1985 a resolution for the reappointment of KPMG LLP as auditors of the company will be made at the forthcoming annual general meeting.

By order of the board



**David S Robinson**  
*Secretary*

87 Port Dundas Road  
Cowcaddens,  
Glasgow G4  
0HF  
20 May 2011

## **Statement of directors' responsibilities in respect of the Director's Report and the financial statements**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1, the directors do not believe it is appropriate to prepare these accounts on a going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
*for the year ended 31 December 2009*

	2009 £	2008 £
Turnover	1,935,706	6,979,798
Cost of sales	(1,935,706)	(9,844,281)
<b>Gross (loss)/profit</b>	-	(2,864,483)
Interest payable and similar charges	(322,463)	(540,932)
<b>(Loss)/profit on ordinary activities before taxation</b>	(322,463)	(3,405,415)
Tax credit/(charge) on (loss)/profit on ordinary activities	-	145,528
<b>(Loss)/profit on ordinary activities after taxation and for the financial year</b>	(322,463)	(3,259,887)

**Statement of total recognised gains and losses**  
*for the year ended 31 December 2009*

	2009 £	2008 £
(Loss)/profit for the financial year	(322,463)	(3,259,887)
<b>Total recognised (losses)/gains for the year</b>	(322,463)	(3,259,887)
<i>Prior year adjustment</i>	-	-
Effect of change in accounting policy	-	-
<b>Total recognised (losses)/gains since last financial statements</b>	(322,463)	(3,259,887)

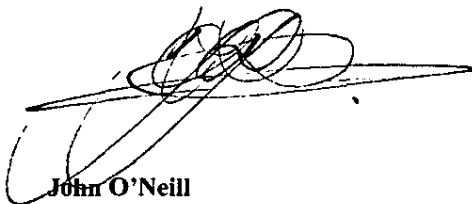
**Balance sheet**  
**at 31 December 2009**

	2009 £	2008 £
<b>Current assets</b>		
Stocks	5,998,999	7,222,888
Corporation Tax Debtor	78,787	78,787
	<u>6,077,786</u>	<u>7,301,675</u>
<b>Creditors: amounts falling due within one year</b>		
Owed to Bank	(8,396,143)	(9,123,590)
Owed to Strathclyde Homes Limited	(723,428)	(897,406)
	<u>(9,119,571)</u>	<u>(10,020,996)</u>
<b>Net current (liabilities)/assets</b>	<u>(3,041,785)</u>	<u>(2,719,321)</u>
<b>Total assets less current liabilities</b>	<u>(3,041,785)</u>	<u>(2,719,321)</u>
<b>Capital and reserves</b>		
Called up share capital	1,000	1,000
Profit and loss account	(3,042,785)	(2,720,321)
	<u>(3,041,785)</u>	<u>(2,719,321)</u>
<b>Shareholder's (deficit)/funds</b>	<u>(3,041,785)</u>	<u>(2,719,321)</u>

For the year ended 31 December 2009 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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the board of directors on 19 May 2011 and were signed on its behalf by:



**John O'Neill**  
Director



**Brian Clarke**  
Director