

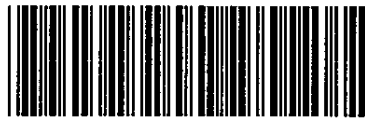
COMPANY REGISTRATION NUMBER SC279415

**TERRACE HILL (RESIDENTIAL DEVELOPMENTS)  
LIMITED**

**FINANCIAL STATEMENTS**

**30 SEPTEMBER 2011**

WEDNESDAY



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COMPANIES HOUSE

# **TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2011**

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# **TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

M A Kelly  
T G Walsh

**Company secretary**

Terrace Hill (Secretaries) Limited

**Registered office**

24 Great King Street  
Edinburgh  
EH3 6QN

**Auditor**

BDO LLP  
Statutory Auditor  
55 Baker Street  
London  
W1U 7EU

# **TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 30 SEPTEMBER 2011**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2011.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company are development, management and sale of residential property.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

M A Kelly  
S M Fulton  
T G Walsh

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.

S M Fulton retired as a director on 24 June 2011.

#### **DIRECTORS' RESPONSIBILITIES**

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 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

**YEAR ENDED 30 SEPTEMBER 2011**

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

  
TERRACE HILL (SECRETARIES)  
LIMITED  
Company Secretary

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**TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERRACE**  
**HILL (RESIDENTIAL DEVELOPMENTS) LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2011**

We have audited the financial statements of Terrace Hill (Residential Developments) Limited for the year ended 30 September 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 explained more fully in the statement of directors' responsibilities, 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 and express an opinion on 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 OF THE FINANCIAL STATEMENTS**

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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2011 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 MATTERS 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.

**TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERRACE**  
**HILL (RESIDENTIAL DEVELOPMENTS) LIMITED** *(continued)*

**YEAR ENDED 30 SEPTEMBER 2011**

**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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime.



STEPHEN ELSWORTH (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
55 Baker Street  
London  
W1U 7EU

22 May 2012

BDO LLP is a limited liability partnership registered in England & Wales (with registered number OC305127).

# TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2011

	Note	Year to 30 Sep 11 £	Period from 1 Nov 09 to 30 Sep 10 £
<b>TURNOVER</b>		-	-
Administrative expenses		60	84
<b>OPERATING LOSS</b>	2	(60)	(84)
Interest receivable	4	100	100
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		40	16
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		40	16

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 10 form part of these financial statements.



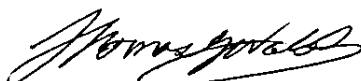
# TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED

## BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors	6	—	881
Cash at bank		<u>100,274</u>	<u>100,189</u>
		<u>100,274</u>	<u>101,070</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>85,006</u>	<u>85,842</u>
<b>NET CURRENT ASSETS</b>		<u>15,268</u>	<u>15,228</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,268</u>	<u>15,228</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	1	1
Profit and loss account	10	<u>15,267</u>	<u>15,227</u>
<b>SHAREHOLDER'S FUNDS</b>	11	<u>15,268</u>	<u>15,228</u>

These financial statements were approved by the directors and authorised for issue on 22 May 2012, and are signed on their behalf by:



T G Walsh

Director

Company Registration Number: SC279415

The notes on pages 8 to 10 form part of these financial statements.

# **TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2011**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

### **2. OPERATING LOSS**

Operating loss is stated after crediting:

	<b>Year to 30 Sep 11 £</b>	<b>Period from 1 Nov 09 to 30 Sep 10 £</b>
Directors' remuneration	<u>-</u>	<u>-</u>
Auditor's remuneration is paid by the parent company.		

### **3. PARTICULARS OF EMPLOYEES**

There were no employees other than the directors, during the year.

### **4. INTEREST RECEIVABLE**

	<b>Year to 30 Sep 11 £</b>	<b>Period from 1 Nov 09 to 30 Sep 10 £</b>
Bank interest receivable	<u>100</u>	<u>100</u>

# TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2011

### 5. TAXATION ON ORDINARY ACTIVITIES

#### Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 27% (2010 - 28%).

	Year to 30 Sep 11 £	Period from 1 Nov 09 to 30 Sep 10 £
Profit on ordinary activities before taxation	<u>40</u>	<u>16</u>
Profit on ordinary activities by rate of tax	11	4
Transfer pricing adjustment	-	(67)
Group relief	<u>(11)</u>	<u>63</u>
Total current tax	<u>-</u>	<u>-</u>

### 6. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	<u>-</u>	<u>881</u>

### 7. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>85,006</u>	<u>85,842</u>

### 8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of Terrace Hill Group Plc and are 100% owned.

### 9. SHARE CAPITAL

#### Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

# **TERRACE HILL (RESIDENTIAL DEVELOPMENTS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2011**

### **10. PROFIT AND LOSS ACCOUNT**

	<b>Year to 30 Sep 11 £</b>	<b>Period from 1 Nov 09 to 30 Sep 10 £</b>
Balance brought forward	<b>15,227</b>	15,211
Profit for the financial year	<b>40</b>	16
Balance carried forward	<b><u>15,267</u></b>	<b><u>15,227</u></b>

### **11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2011 £</b>	<b>2010 £</b>
Profit for the financial year	<b>40</b>	16
Opening shareholders' funds	<b><u>15,228</u></b>	<b><u>15,212</u></b>
Closing shareholders' funds	<b><u>15,268</u></b>	<b><u>15,228</u></b>

### **12. ULTIMATE PARENT COMPANY**

The ultimate parent company is Terrace Hill Group Plc which is registered in Scotland.

Copies of the consolidated financial statements of Terrace Hill Group Plc are available from the company's registered office.