

Company Registration No. SC294383 (Scotland)

**MACDONALD ESTATES FALKIRK PARTNERSHIP LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**



# MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

## COMPANY INFORMATION

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<b>Directors</b>	Alison Buchan A R Elliot A G Lawson K Robertson
<b>Secretary</b>	P Russell
<b>Company number</b>	SC294383
<b>Registered office</b>	112 George Street Edinburgh EH2 4LH
<b>Auditors</b>	Stephen Hay & Associates (Audit) LLP 8 Albyn Place Edinburgh EH2 4NG
<b>Bankers</b>	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
<b>Solicitors</b>	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA

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# MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

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# **MACDONALD ESTATES FALKIRK PARTNERSHIP LTD**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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The directors present their report and financial statements for the year ended 31 December 2007. The comparative figures are for the period from incorporation on 12 December 2005 to 31 December 2006.

### **Principal activities**

The principal activity of the company is that of a General Partner in a property development limited partnership.

### **Directors**

The following directors have held office since 1 January 2007:

Alison Buchan

A R Elliot

A G Lawson

K Robertson

### **Auditors**

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Stephen Hay & Associates (Audit) LLP, will be deemed to be reappointed for each succeeding financial year.

### **Directors' responsibilities**

The directors are responsible for preparing 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,
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

# MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Aaron Buchanan

9 June 2008

# **MACDONALD ESTATES FALKIRK PARTNERSHIP LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF MACDONALD ESTATES FALKIRK PARTNERSHIP LTD**

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We have audited the financial statements of Macdonald Estates Falkirk Partnership Ltd for the year ended 31 December 2007 set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

# MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

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#### Opinion

##### In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,  
the financial statements have been properly prepared in accordance with the Companies Act 1985, and  
the information given in the directors' report is consistent with the financial statements

*Stephen Hay & Associates (Audit) LLP*  
Stephen Hay & Associates (Audit) LLP

11 June 2008

Chartered Accountants  
Registered Auditor

8 Albyn Place  
Edinburgh  
EH2 4NG

# MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
Turnover		5,000	
Administrative expenses		(3,029)	(550)
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2</b>	<b>1,971</b>	<b>(550)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	(270)	
<b>Profit/(loss) for the year</b>	<b>7</b>	<b>1,701</b>	<b>(550)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Debtors	4	5,000			
Cash at bank and in hand		71		100	
		<u>5,071</u>		<u>100</u>	
<b>Creditors amounts falling due within one year</b>	5	<u>(3,820)</u>		<u>(550)</u>	
<b>Total assets less current liabilities</b>			<u>1,251</u>		<u>(450)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss account	7		<u>1,151</u>		<u>(550)</u>
<b>Shareholders' funds</b>	8		<u>1,251</u>		<u>(450)</u>

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

Approved by the Board and authorised for issue on 9 June 2008

 *Aaron Buchanan*

Director

Director

# MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2007**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for services net of VAT

#### **1.4 Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

#### **1.5 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### **2 Operating profit/(loss)**

Operating profit/(loss) is stated after charging  
Auditors' remuneration

<b>2007</b>	<b>2006</b>
<b>£</b>	<b>£</b>

<b>2,250</b>	
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# MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

3	Taxation	2007 £	2006 £
	<b>Domestic current year tax</b>		
	U K corporation tax	270	
	<b>Current tax charge</b>	270	
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	1,971	(550)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 19.00%)	374	(105)
	Effects of		
	Tax losses utilised	(104)	
	Tax losses carried forward		105
		(104)	105
	<b>Current tax charge</b>	270	

The company has estimated losses of £ nil (2006 £ 550) available for carry forward against future trading profits

4	Debtors	2007 £	2006 £
	Prepayments and accrued income	5,000	

5	Creditors amounts falling due within one year	2007 £	2006 £
	Corporation tax	270	
	Other creditors	1,000	
	Accruals and deferred income	2,550	550
		3,820	550

# MACDONALD ESTATES FALKIRK PARTNERSHIP LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

6	Share capital	2007 £	2006 £
	<b>Authorised</b>		
	50 Ordinary Class 'A' of £1 each	50	50
	50 Ordinary Class 'B' of £1 each	50	50
		<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	50 Ordinary Class 'A' of £1 each	50	50
	50 Ordinary Class 'B' of £1 each	50	50
		<u>100</u>	<u>100</u>

The 'A' and 'B' Shares carry the same rights in all respects and rank *pari passu* in respect of the proportions payable to holders of the 'A' Shares and the holders of the 'B' Shares of sums distributed by way of dividend or otherwise, on any return of capital or on winding up of the company

The issued share capital of the company is required by the Articles of Association to consist of 'A' Shares and 'B' Shares in equal numbers, to be issued at the same time, at the same price and on the same terms as to date of payment

## 7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	(550)
Profit for the year	1,701
	<u>1,151</u>
Balance at 31 December 2007	

## 8 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit/(Loss) for the financial year	1,701	(550)
Proceeds from issue of shares	100	100
	<u>1,801</u>	<u>(450)</u>
Net addition to/(depletion in) shareholders' funds	(450)	
Opening shareholders' funds		
	<u>1,251</u>	<u>(450)</u>
Closing shareholders' funds		

# **MACDONALD ESTATES FALKIRK PARTNERSHIP LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2007***

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### **9 Related party transactions**

Falkirk Gateway LP, a limited partnership of which the company is a general partner, settled expenditure of £1,000 on behalf of the company. This amount was outstanding at the year end and is included in creditors.

The company charged an administration fee of £5,000 to the limited partnership for the year, this amount being included in debtors.