

Strathclyde Park Lane (Braehead) Limited

Directors' report and financial statements

Registered number 329824

31 December 2009



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Directors' report

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

Principal activity and business review

The principal activity of the company in the period under review was that of property development. The company acquired a development site and had planned to build residential properties for sale. The company also incurred costs in preparing the site and establishing part of the site infrastructure. During the period however the economic environment deteriorated significantly and the residential housing market was adversely impacted.

The funding of costs incurred was provided by the company's shareholders and bank and they were to provide funding for the full development project. As a result of the deterioration in the housing market the directors have decided not to continue with the development and to seek buyers for the site. Following the disposal of the site the company will then cease trading and as a result these financial statements have not been prepared on a going concern basis.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the period 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 financial statements 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 period ended 31 December 2008

	2009 £	2008 £
Impairment charge in respect of work in progress	-	(6,186,573)
Operating loss	-	(6,186,573)
Interest payable and similar charges	(469,594)	(432,187)
Loss on ordinary activities before taxation	(469,594)	(6,618,760)
Tax (charge)/credit on loss on ordinary activities	-	-
Loss on ordinary activities after taxation and for the financial period	(469,594)	(6,618,760)

There are no recognised gains and losses other than the loss for the period set out above.

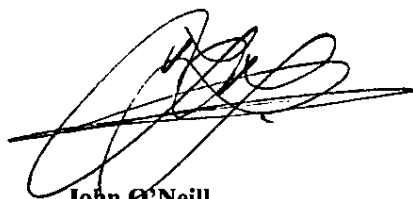
Balance sheet
at 31 December 2009

	2009 £	2008 £
Current assets		
Stocks	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>
Creditors: amounts falling due within one year		
Owed to Bank	(7,758,766)	(7,342,690)
Owed to Strathclyde Park Lane Developments	(2,052,000)	(2,052,000)
Owed to Strathclyde Homes Limited	(276,588)	(223,070)
	<u>(10,087,354)</u>	<u>(9,617,760)</u>
Net current (liabilities)	<u>(7,087,354)</u>	<u>(6,617,760)</u>
Net liabilities	<u>(7,087,354)</u>	<u>(6,617,760)</u>
Capital and reserves		
Called up share capital	1,000	1,000
Profit and loss account	(7,088,354)	(6,618,760)
	<u>(7,087,354)</u>	<u>(6,617,760)</u>
Shareholder's (deficit)	<u>(7,087,354)</u>	<u>(6,617,760)</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

Company registered number: 329824