REGISTERED NUMBER: SC332199 (Scotland)

Report of the Directors and

Financial Statements for the Year Ended 31 March 2012

for

Clyde Shopping Centre Limited

Clyde Shopping Centre Limited

Contents of the Financial Statements for the Year Ended 31 March 2012

Clyde Shopping Centre Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:	RB Clapham D Porter SJ Inglis DA Cumine
SECRETARY:	DA Cumine
REGISTERED OFFICE:	8 Elmbank Gardens Glasgow G2 4NQ
REGISTERED NUMBER:	SC332199 (Scotland)
AUDITORS:	Baker Tilly UK Audit LLP Chartered Accountants Breckenridge House 274 Sauchiehall Street Glasgow G2 3EH

The directors present their report with the financial statements of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITY
The company did not trade during the year.

REVIEW OF BUSINESS
On 27th May 2011, the allotted share capital of the company was increased to £91,000 by the issue of 90,000 ordinary shares of £1 each at par. The share issue was allotted in consideration for a release of intercompany debt.

The directors presently have no plans to enter into any new investment projects.

DIVIDENDS
The directors do not recommend the payment of a dividend for the year.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

RB Clapham
D Porter
SJ Inglis
DA Cumine

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Baker Tilly UK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....
DA Cumine - Director

14 September 2012

Report of the Independent Auditors to the Members of
Clyde Shopping Centre Limited

We have audited the financial statements of Clyde Shopping Centre Limited for the year ended 31 March 2012 on pages six to nine. 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 a Report of the Auditors 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 set out on page two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2012 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.

Emphasis of matter - Going concern
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern, principally in respect of the need to renegotiate the terms of the group's bank funding. This condition indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Clyde Shopping Centre 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

18th September 2012

Clyde Shopping Centre Limited

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	2012 £	2011 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

DISCONTINUED OPERATIONS
All amounts relate to discontinued activities.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses for the current year or previous year.

The notes form part of these financial statements

Clyde Shopping Centre Limited

Balance Sheet
31 March 2012

Registered No: SC 332199

	Notes	2012 £	2011 £
CURRENT ASSETS			
Cash at bank		1,000	-
CREDITORS			
Amounts falling due within one year	5	(150)	(89,150)
NET CURRENT ASSETS/(LIABILITIES)		850	(89,150)
TOTAL ASSETS LESS CURRENT LIABILITIES		850	(89,150)
CAPITAL AND RESERVES			
Called up share capital	6	91,000	1,000
Profit and loss account	7	(90,150)	(90,150)
SHAREHOLDERS' FUNDS	10	850	(89,150)

The financial statements were approved by the Board of Directors, authorised for issue on 14 September 2012 and were signed on its behalf by:

....
DA Cumine - Director

14 September 2012

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Going concern
The Group has, along with most other property investment companies, experienced a significant reduction in the market value of its property portfolio. This has primarily been caused by the lack of available debt funding in the market creating both uncertainty as to future value and a flight to quality leaving secondary properties in limbo.

The continuing fall in values has prompted debate between the parent company and its funders, which has led the parent company's directors to explore options in respect of the potential replacement of its Group funders. The parent company's directors are therefore in discussion with a variety of parties and are confident that a deal can be struck in the near future to replace its bankers and secure the mid to long term future of the Credential Group.

Going concern is dependent upon successful completion of these discussions. It is the company's directors' belief that a satisfactory conclusion will be achieved and have therefore prepared the financial statements on a going concern basis. This belief is bolstered by the current trading position of the Credential Group where debt continues to be serviced without stress, income levels remain constant (despite the economic conditions), and occupancy levels remain consistent with previous years.

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.

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2012 nor for the year ended 31 March 2011.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Directors' remuneration	-	-

4. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amounts owed to group undertakings	150	89,150

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Ordinary Shares	£1	91,000	1,000

At 27 May 2011, 90,000 Ordinary shares of £1 each were allotted at par in consideration for a release of inter-company debt.

7. RESERVES

	Profit and loss account £
At 1 April 2011	(90,150)
Profit for the year	-
At 31 March 2012	(90,150)

8. ULTIMATE PARENT COMPANY

The directors regard Credential Investment Holdings Limited, a company registered in Scotland, as the company's ultimate parent company. Credential Investment Holdings Limited, which is controlled by R B Clapham, is the parent undertaking of the largest and smallest group of which the company is a member, and for which group accounts are drawn up. Copies of Credential Investment Holdings Limited accounts may be obtained from the Registrar of Companies.

9. RELATED PARTY DISCLOSURES

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

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	-	-
New share capital subscribed	90,000	-
Net addition to shareholders' funds	90,000	-
Opening shareholders' funds	(89,150)	(89,150)
Closing shareholders' funds	850	(89,150)