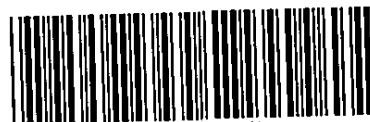


REGISTERED NUMBER: SC332199 (Scotland)

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2013
for
Clyde Shopping Centre Limited**

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Clyde Shopping Centre Limited
Contents of the Financial Statements
for the Year Ended 31 March 2013

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Clyde Shopping Centre Limited
Company Information
for the Year Ended 31 March 2013

DIRECTORS:

RB Clapham
D Porter
SJ Inglis
DA Cumine

SECRETARY:

DA Cumine

REGISTERED OFFICE:

8 Elmbank Gardens
Glasgow
G2 4NQ

REGISTERED NUMBER:

SC332199 (Scotland)

Clyde Shopping Centre Limited
Report of the Directors
for the Year Ended 31 March 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013.

PRINCIPAL ACTIVITY

The company did not trade during the year.

REVIEW OF BUSINESS

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

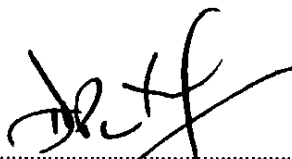
The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report.

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.

ON BEHALF OF THE BOARD:



.....
D Porter - Director

20 December 2013

Clyde Shopping Centre Limited
Profit and Loss Account
for the Year Ended 31 March 2013

	Notes	2013 £	2012 £
TURNOVER		—	—
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	—	—
PROFIT FOR THE FINANCIAL YEAR		<u>—</u>	<u>—</u>

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 (Registered number: SC332199)

**Balance Sheet
31 March 2013**

	Notes	2013 £	2012 £
CURRENT ASSETS			
Cash at bank		1,000	1,000
CREDITORS			
Amounts falling due within one year	5	<u>(150)</u>	<u>(150)</u>
NET CURRENT ASSETS		<u>850</u>	<u>850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>850</u>	<u>850</u>
CAPITAL AND RESERVES			
Called up share capital	6	91,000	91,000
Profit and loss account	7	<u>(90,150)</u>	<u>(90,150)</u>
SHAREHOLDERS' FUNDS	10	<u>850</u>	<u>850</u>


The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors, authorised for issue on 20 December 2013 and were signed on its behalf by:


.....
DA Cumine - Director

20 December 2013

The notes form part of these financial statements

Clyde Shopping Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

1. ACCOUNTING POLICIES

Accounting convention

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

Going concern

At 31 March 2013 the Group was in breach of its loan covenants with its principal banker because of the significant reduction in the market value of the Group property portfolio. The Group continues to service its debt without stress and Group income levels continue to remain consistent with previous years.

On 23 April 2013 the Group's principal banker transferred its Group loans as part of a debt portfolio sale to KW Real Estate I Ltd / Deutsche Bank AG. On 28 November 2013 KW Real Estate I Ltd / Deutsche Bank AG sold on these Group loans to a new debt provider. The parent company directors have been in discussion with this new debt provider to restructure the Group loan terms, the loan covenants and the security package. These terms have now been agreed but not yet signed and the directors are satisfied that the financial statements can be prepared on the going concern basis.

As the terms are the same the group remains in breach of its loan to value covenant and the new debt provider will deal with this by way of the issue of reservation of rights letter. The directors are confident that the new debt provider will be supportive.

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 2013 nor for the year ended 31 March 2012.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Amounts owed to group undertakings	<u>150</u>	<u>150</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
1,000	Ordinary Shares	£1	<u>91,000</u>	<u>91,000</u>

Clyde Shopping Centre Limited
Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

7. RESERVES

	Profit and loss account £
At 1 April 2012	(90,150)
Profit for the year	<u>-</u>
At 31 March 2013	<u>(90,150)</u>

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

	2013 £	2012 £
Profit for the financial year	-	-
New share capital subscribed	<u>-</u>	<u>90,000</u>
Net addition to shareholders' funds	-	90,000
Opening shareholders' funds	<u>850</u>	<u>(89,150)</u>
Closing shareholders' funds	<u>850</u>	<u>850</u>