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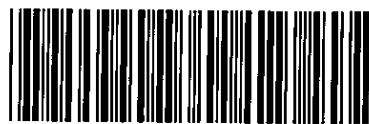
Registered No: SC332199

Clyde Shopping Centre Limited

Report and Financial Statements

31 March 2010

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COMPANIES HOUSE

Clyde Shopping Centre Limited

Registered No: SC332199

Directors

R B Clapham
D Porter
R Blin
S J Inglis
D A Cumine

Secretary

D A Cumine

Auditors

Baker Tilly UK Audit LLP
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Bankers

Bank of Scotland
Gordon Street
Glasgow
G1 3RS

Solicitors

DLA Piper Scotland LLP
249 West George Street
Glasgow
G2 4RB

Registered office

Venlaw Building
349 Bath Street
Glasgow
G2 4AA

Directors' report

The directors present their report and financial statements for the year ended 31 March 2010.

Results and dividends

The loss for the year, after taxation, amounted to £nil (2009 - £90,150). The directors recommend no dividend for the year.

Principal activity, review of the business and future developments

The company did not trade during the year. In the previous financial period a proposed property investment did not proceed and the directors presently have no plans to enter into any new investment projects.

Directors of the company

The directors of the company during the year were:

R B Clapham
D Porter
D A Cumine
R Blin
S J Inglis

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.

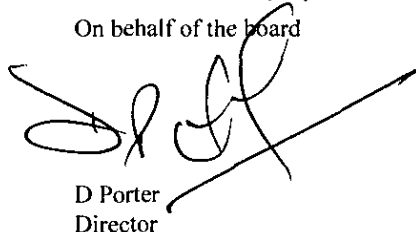
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue to act as auditors to the company.

On behalf of the board



D Porter
Director

29 July 2010

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report

to the members of Clyde Shopping Centre Limited

We have audited the financial statements on pages 6 to 11. 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 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

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/UKNP.

Opinion on the 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 2010 and of its result 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 matter 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.

Independent auditor's report

to the members of Clyde Shopping Centre Limited (continued)

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.

Patrick Norris

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

29th July 2010

Profit and loss account

for the year ended 31 March 2010

	<i>Year ended 31 March 2010</i>	<i>Period to 31 March 2009</i>
<i>Notes</i>		<i>£</i>
Administrative expenses	-	(650)
Operating loss	-	(650)
Write off aborted development costs	-	(89,500)
Loss on ordinary activities before taxation	-	(90,150)
Taxation on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	-	(90,150)

All amounts relate to discontinued activities.

Statement of total recognised gains and losses

for the year ended 31 March 2010

There were no recognised gains or losses other than the loss attributable to shareholders of the company of £nil in the year ended 31 March 2010 and loss of £90,150 in the period ended 31 March 2009.

Clyde Shopping Centre Limited

Registered No: SC332199

Balance sheet

at 31 March 2010

	Notes	2010 £	2009 £
Creditors: amounts falling due within one year	4	(89,150)	(89,150)
Net current liabilities		<u>(89,150)</u>	<u>(89,150)</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account	6	(90,150)	(90,150)
Shareholders' fund	6	<u>(89,150)</u>	<u>(89,150)</u>

The financial statements were approved by the board of directors and authorised for issue on 29 July 2010.



D A Cumine
Director

29 July 2010

Notes to the financial statements

for the year ended 31 March 2010

1. Accounting policies

Accounting convention

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

Going concern

As at 31 March 2010, the company's liabilities exceeded its assets. The director considers it appropriate to prepare the financial statements on a going concern basis as the company's parent undertaking has confirmed that it will continue to provide financial support when required.

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.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2. Operating loss

	<i>Year ended 31 March 2010</i>	<i>Period to 31 March 2009</i>
	<i>£</i>	<i>£</i>
<i>This is stated after charging:</i>		
Auditors' remuneration	-	650

Notes to the financial statements

for the year ended 31 March 2010

3. Tax

(a) Tax on loss on ordinary activities

	<i>Year ended 31 March 2010 £</i>	<i>Period to 31 March 2009 £</i>
<i>Current tax:</i>		
UK Corporation tax	-	-

(b) Factors affecting current tax charges

The tax assessed on the loss on ordinary activities for the period is higher (2009 – higher) than the standard rate of corporation tax in the UK of 28 % (2009 – 28%). The differences are reconciled below:

	<i>Year ended 31 March 2010 £</i>	<i>Period to 31 March 2009 £</i>
Loss on ordinary activities before tax	-	(90,150)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 – 28%)	-	(25,824)
<i>Effect of:</i>		
Unrelieved tax losses	-	25,824
Current tax charge for year	-	-

4. Creditors: amounts falling due within one year

	<i>2010 £</i>	<i>2009 £</i>
Amounts owed to group undertakings	89,150	88,500
Accruals and deferred income	-	650
	89,150	89,150

Notes to the financial statements

for the year ended 31 March 2010

5. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Equity share capital:</i>				
Ordinary shares of £1 each	7,500,000	7,500,000	1,000	1,000

6. Reconciliation of shareholders funds and movement on reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Issue of shares	1,000	-	1,000
Loss for the period	-	(90,150)	(90,150)
At 31 March 2009	1,000	(90,150)	(89,150)
Loss for the year	-	-	-
At 31 March 2010	1,000	(90,150)	(89,150)

7. Contingent liabilities

The bank borrowings of the ultimate parent undertaking, Squeeze Newco 349 Limited, are guaranteed by the company. As security for the company's obligations the bank holds a floating charge over the assets of the company.

8. 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, Squeeze Newco 349 Limited (formerly named Credential Holdings Limited) have not been disclosed in these financial statements.

Notes to the financial statements

for the year ended 31 March 2010

9. Ultimate parent company

The directors regard Squeeze Newco 349 Limited, a company registered in Scotland, as the company's ultimate parent company. Squeeze Newco 349 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 Squeeze Newco 349 Limited accounts may be obtained from the Registrar of Companies.

10. Comparative figures

Comparative figures are for the period from date of incorporation (10 October 2007) to 31 March 2009.