

Buccleuch Property (Moscow) Limited
Consolidated financial statements
For the year ended 31 October 2009



Officers and professional advisers

Company registration number	SC334811
Registered office	27 Silvermills Court Henderson Place Lane EDINBURGH EH3 5DG
Directors	D H Peck N A G Waugh R J Wotherspoon E M Young
Secretary	J A K Macleod
Bankers	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1-4 Atholl Crescent EDINBURGH EH3 8LQ

Contents

Report of the directors	3 - 5
Report of the independent auditor	6 - 7
Accounting policies	8 - 10
Consolidated profit and loss account	11
Consolidated balance sheet	12
Company balance sheet	13
Consolidated cash flow statement	14
Notes to the consolidated financial statements	15 - 22

Report of the directors

The directors present their report and the consolidated financial statements of the company and its subsidiary undertakings for the year ended 31 October 2009.

Principal activities

The principal activity of the company and its subsidiary undertakings is that of property investment.

Business review and future developments

Throughout 2009 the Moscow office market functioned in a rapidly declining environment which contrasted sharply with the pre-crisis growth years. A combination of sharply falling demand (which stabilised in the second half of the year) and near record supply resulted in a significant rise in vacancy rates. Against this backdrop, given the quality of asset and location of Pietro House, we have done well to maintain rental levels but we expect this to come up against pressure in the year ahead.

Financial risk management objectives and policies

The group uses various financial instruments including loans, cash, equity investments, and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The existence of these financial instruments exposes the group to a number of financial risks, which are described in more detail below.

The main risks arising from the group's financial instruments are market risk, cash flow interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. The group's policies for managing fair value interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "interest rate risk" below.

Currency risk

The group is exposed to translation and transaction foreign exchange risk. In relation to transaction risk, as far as possible the lease agreements are structured to be pegged to the euro, so that income generated from the underlying asset is matched to the euro denominated interest payments on the bank loan.

Price risk

The group's exposure to price risk consists mainly of movements in the value of the group's investments in commercial property.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The group finances its operations through a mixture of retained profits and borrowings. The group's exposure to interest rate fluctuations on its borrowings is not currently managed by the use of derivative hedging products.

Report of the directors (continued)

Financial risk management objectives and policies (continued)

Credit risk

The group's principal financial assets are cash and trade debtors. The principal credit risk arises from its trade debtors.

In order to manage credit risk, managing agents are employed to issue payment demands then collect the payments. Aged debtors are monitored on a monthly basis in management meetings between the group and the managing agents.

Directors

The directors who served the company during the period were as follows:

D H Peck
N A G Waugh
R J Wotherspoon
E M Young

Only R J Wotherspoon held an interest in the shares of the company. As at 31 October 2009 his interest in the shares comprised 480 Ordinary B shares.

Statement of directors' responsibilities

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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 judgements and estimates that are reasonable and prudent;
- ensure 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 adequate 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 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.

Report of the directors (continued)

Statement of directors' responsibilities (continued)

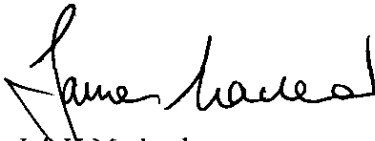
In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J A S Macleod', is written over a horizontal line.

J A S Macleod
Secretary



Independent auditor's report to the members of Buccleuch Property (Moscow) Limited

We have audited the group and parent company financial statements of Buccleuch Property (Moscow) Limited for the year ended 31 October 2009 which comprise the consolidated profit and loss account, the consolidated balance sheet, the company balance sheet, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, 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 the 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 of the financial statements

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 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 October 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Report of the independent auditor to the members of Buccleuch Property (Moscow) Limited (continued)

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.

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Edinburgh

27 May 2010

Accounting policies

Basis of accounting

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to company accounting policies. Acquisitions are accounted for under the acquisition method. The company's interests in joint ventures and associates are accounted for using the gross equity method. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the company financial statements by virtue of section 408 of the Companies Act 2006.

Foreign currencies

The financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Transactions in currencies other than the functional currency are transactions denominated in foreign currencies. The presentation currency of the consolidated financial statements is the Euro (EUR), which is the functional and presentation currency of the parent company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

At the balance sheet date the rate of exchange ruling was £1 to €1.1163.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the period.

Fixed assets

All fixed assets other than investment properties are recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the period.

Accounting policies (continued)

Investment properties (continued)

This is in accordance with SSAP 19 'Accounting for investment properties' which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the group and so their current value is of prime importance. In the opinion of the directors, the departure from the provisions of the Act is required in order to give a true and fair view.

Investments

Investments are included at cost. Profits and losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

Positive goodwill

Goodwill represents the excess of the cost of acquisition over the aggregate fair value of the separable net assets acquired. Goodwill is amortised through the profit and loss account on a straight line basis over its estimated useful life of 10 years. Any impairment is written off to the profit and loss account in the year in which it is identified by the directors.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Accounting policies (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantially enacted at the balance sheet date. Current tax is recognised in the profit and loss account for the period except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of total recognised gains and losses.

Consolidated profit and loss account

		Year ended 31 Oct 2009	Period from 4 Dec 07 to 31 Oct 08
	Note	€	€
Turnover (including share of joint ventures)		990,323	630,235
Less: share of joint venture		(980,323)	(630,235)
Turnover		10,000	-
Cost of sales		-	-
Gross profit		10,000	-
Other operating charges	1	20,519	(4,952)
Operating profit/(loss)	2	30,519	(4,952)
Share of joint venture operating profit		534,488	405,556
Total operating profit		565,007	400,604
Interest payable and similar charges	4	(224,490)	(243,016)
Profit on ordinary activities before taxation		340,517	157,588
Tax on profit on ordinary activities	5	(158,569)	(82,603)
Profit for the financial period	15	181,948	74,985

There were no recognised gains or losses other than the profit for the financial period.

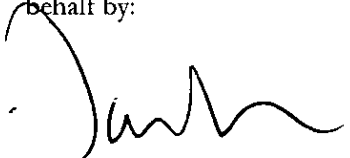
All of the above activities were continuing during the period.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

Consolidated balance sheet

	Note	31 Oct 09 €	31 Oct 08 €
Fixed assets			
Interests in joint ventures			
Share of gross assets		10,353,940	10,180,267
Share of gross liabilities		(3,767,054)	(3,916,708)
Share of net assets	8	6,586,886	6,263,559
Loans to joint ventures	8	160,022	160,022
Positive goodwill	8	370,444	416,980
Investment in joint ventures		7,117,352	6,840,561
Current assets			
Debtors	9	46,528	-
Cash at bank		4,262	3,068
		50,790	3,068
Creditors: amounts falling due within one year	10	(9,350)	-
Net current assets		41,440	3,068
Total assets less current liabilities		7,158,792	6,843,629
Creditors: amounts falling due after more than one year	11	(6,899,059)	(6,765,844)
		259,733	77,785
Capital and reserves			
Called-up equity share capital	14	2,800	2,800
Profit and loss account	15	256,933	74,985
Shareholders' funds		259,733	77,785

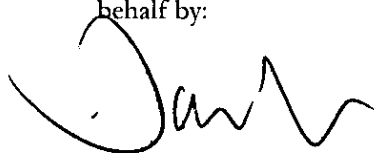
These financial statements were approved by the directors on 21 May 2010 and are signed on their behalf by:


D H Peck
Director

Company balance sheet

	Note	31 Oct 09 €	31 Oct 08 €
Fixed assets			
Investments	7	6,495,466	6,542,002
Current assets			
Debtors	9	46,528	-
Cash at bank		4,262	3,068
		<u>50,790</u>	<u>3,068</u>
Creditors: amounts falling due within one year	10	<u>(9,350)</u>	<u>-</u>
Net current assets		<u>41,440</u>	<u>3,068</u>
Total assets less current liabilities		<u>6,536,906</u>	<u>6,545,070</u>
Creditors: amounts falling due after more than one year	11	<u>(6,899,059)</u>	<u>(6,765,844)</u>
		<u>(362,153)</u>	<u>(220,774)</u>
Capital and reserves			
Called-up equity share capital	14	2,800	2,800
Profit and loss account	15	(364,953)	(223,574)
Shareholders' deficit		<u>(362,153)</u>	<u>(220,774)</u>

These financial statements were approved by the directors on 21 May 2010 and are signed on their behalf by:



D H Peck
 Director

Consolidated cash flow statement

		Year ended 31 Oct 2009	Period from 4 Dec 07 to 31 Oct 08
	Note	€	€
Net cash flow from operating activities	16	(40,992)	(4,952)
Capital expenditure and financial investment			
Purchase of investments		46,536	(6,542,002)
Equity dividends received		140,650	-
Net cash inflow/(outflow) before financing		146,194	(6,546,954)
Financing			
Issue of shares		-	2,800
Loans from shareholders		(145,000)	2,847,200
Loans from joint venture undertakings		-	3,700,022
Net cash (outflow)/inflow from financing		(145,000)	6,550,022
Increase in cash	16	1,194	3,068

Notes to the consolidated financial statements

1 Other operating charges

	Year ended 31 Oct 2009 €	Period from 4 Dec 07 to 31 Oct 08 €
Administrative expenses	<u>(20,519)</u>	<u>4,952</u>

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	Year ended 31 Oct 2009 €	Period from 4 Dec 07 to 31 Oct 08 €
Foreign exchange (gains)/losses	(34,333)	-
Auditor's fees	<u>5,000</u>	<u>5,050</u>

3 Particulars of employees

The company has no employees and neither the directors nor the secretary received any remuneration from the company in the period.

4 Interest payable and similar charges

	Year ended 31 Oct 2009 €	Period from 4 Dec 07 to 31 Oct 08 €
Joint ventures	<u>224,490</u>	<u>243,016</u>

Notes to the consolidated financial statements (continued)

5 Taxation on ordinary activities

(a) Analysis of charge in the period

	Year ended 31 Oct 2009 €	Period from 4 Dec 07 to 31 Oct 08 €
Current tax:		
Share of tax of joint ventures	158,569	82,603
Total current tax charge	<u>158,569</u>	<u>82,603</u>
Deferred tax:		
Originations and reversal of timing differences	-	-
Share of deferred tax of joint ventures	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>158,569</u>	<u>82,603</u>

(b) Factors affecting current tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (28%). The differences are explained below:-

	Year ended 31 Oct 2009 €	Period from 4 Dec 07 to 31 Oct 08 €
Profit on ordinary activities before taxation	<u>340,517</u>	<u>157,588</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 28%)	95,345	44,125
Effects of:-		
Foreign tax	63,224	38,478
Current tax charge for the period	<u>158,569</u>	<u>82,603</u>

6 Loss for the financial period

The loss for the financial period dealt with in the accounts of the parent company was €141,379 (11 months to 31 October 2008: €223,574).

Notes to the consolidated financial statements (continued)

7 Investments

(a) Company

	Joint venture €	Total €
Cost or valuation		
At 1 November 2008	6,381,980	6,381,980
Repayments – capitalised costs	(46,536)	(46,536)
At 31 October 2009	<u>6,335,444</u>	<u>6,335,444</u>
Loans		
At 1 November 2008 and 31 October 2009	<u>160,022</u>	<u>160,022</u>
Net book value		
At 31 October 2009	<u>6,495,466</u>	<u>6,495,466</u>
At 31 October 2008	<u>6,542,002</u>	<u>6,542,002</u>

(b) Details of investments

	Activity	Country of registration	Class of share capital held	Proportion held
Joint venture undertakings				
Yepalnidra Investments Limited	Holding	Cyprus	Ordinary	48.5%
000 Pietro House	Investment	Russia	Ordinary	48.5%

The financial year ends of Yepalnidra Investments Limited and 000 Pietro House do not coincide with that of the company. The financial year ends in respect of these undertakings are 31 December 2009. Financial information was prepared for the period to 30 September 2009 and this was used for the purposes of the group consolidation. The directors are satisfied that there is no material difference between the figures to 30 September 2009 and those to the consolidation date of 31 October 2009.

Notes to the consolidated financial statements (continued)

8 Joint ventures

	Joint ventures €
Cost or valuation	
At 1 November 2008	6,263,559
Share of results for the period	463,977
Dividends paid in the year	(140,650)
At 31 October 2009	<u>6,586,886</u>
	Joint ventures €
Group's share of:-	
Turnover	<u>980,323</u>
Fixed assets	6,001,327
Current assets	4,352,613
Liabilities due within one year	(273,912)
Liabilities due after more than one year	(3,493,142)
Share of net assets	<u>6,586,886</u>
Loans	
At 1 November 2008 and 31 October 2009	<u>160,022</u>
	Positive goodwill €
Cost or valuation	
At 1 November 2008	416,980
Repayments	(46,536)
At 31 October 2009	<u>370,444</u>
Amortisation	
At 1 November 2008 and 31 October 2009	<u>-</u>
Net book value	
At 31 October 2009	<u>370,444</u>
At 31 October 2008	<u>416,980</u>

Notes to the consolidated financial statements (continued)

9 Debtors

	Group		Company	
	31 Oct 2009	31 Oct 2008	31 Oct 2009	31 Oct 2008
	€	€	€	€
Other debtors	46,528	-	46,528	-

10 Creditors: amounts falling due within one year

	Group		Company	
	31 Oct 2009	31 Oct 2008	31 Oct 2009	31 Oct 2008
	€	€	€	€
Accruals	5,000	-	5,000	-
Other creditors	4,350	-	4,350	-
	9,350	-	9,350	-

11 Creditors: amounts falling due after more than one year

	Group		Company	
	31 Oct 2009	31 Oct 2008	31 Oct 2009	31 Oct 2008
	€	€	€	€
Amounts owed to shareholders	2,702,200	2,847,200	2,702,200	2,847,200
Amounts owed to joint venture undertakings	4,196,859	3,918,644	4,196,859	3,918,644
	6,899,059	6,765,844	6,899,059	6,765,844

There are no fixed terms of repayment of loans from joint venture borrowings and interest has been charged at a commercial rate at 6% above EURIBOR.

12 Contingent liabilities

The company had no contingent liabilities at 31 October 2009 and 31 October 2008.

Notes to the consolidated financial statements (continued)

13 Related party transactions

During the year, the company performed services for Yepalnidra Investments Limited, a joint venture undertaking, in the amount of €10,000 (2008: €nil). At year end the amount outstanding was €nil (2008: €nil).

At year end, the company also has shareholder loans outstanding with Tarras Park Properties Limited of €1,563,416 (2008: €1,668,380), Rutterford Limited of €675,550 (2008: €699,300) and R J Wotherspoon of €463,234 (2008: €479,520). No interest was charged on these shareholder loans and there are no fixed terms of repayment.

14 Share capital

Authorised share capital:

	31 Oct 2009	31 Oct 2008
	€	€
A Ordinary shares of €1 each	1,620	1,620
B Ordinary shares of €1 each	480	480
C Ordinary shares of €1 each	700	700
	<u>2,800</u>	<u>2,800</u>

Allotted, called up and fully paid:

	31 Oct 2009		31 Oct 2008	
	No	€	No	€
A Ordinary shares of €1 each	1,620	1,620	1,620	1,620
B Ordinary shares of €1 each	480	480	480	480
C Ordinary shares of €1 each	700	700	700	700
	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>

Notes to the consolidated financial statements (continued)

15 Reserves

(a) Group

	Share capital €	Profit and loss account €	Total share- holders' funds €
At 1 November 2008	2,800	74,985	77,785
Profit for the year	-	181,948	181,948
At 31 October 2009	<u>2,800</u>	<u>256,933</u>	<u>259,733</u>

(b) Company

	Share capital €	Profit and loss account €	Total share- holders' deficit €
At 1 November 2008	2,800	(223,574)	(220,774)
Loss for the year	-	(141,379)	(141,379)
At 31 October 2009	<u>2,800</u>	<u>(364,953)</u>	<u>(362,153)</u>

16 Cash flow statement

(a) Reconciliation of group operating loss to net cash outflow from operating activities

	31 Oct 2009 €	31 Oct 2008 €
Group operating profit/(loss)	30,519	(4,952)
Increase in debtors	(46,528)	-
Increase in creditors	9,350	-
Other non-cash changes	(34,333)	-
Cash outflow	<u>(40,992)</u>	<u>(4,952)</u>

(b) Analysis of changes in net debt

	As at 31 October 2008 €	Cash flows €	Other non- cash changes €	As at 31 October 2009 €
Cash at bank and in hand	3,068	35,527	(34,333)	4,262
Debt due after one year	(6,765,844)	145,000	(278,215)	(6,899,059)
Total	<u>(6,762,776)</u>	<u>180,527</u>	<u>(312,548)</u>	<u>(6,894,797)</u>

Notes to the consolidated financial statements (continued)

16 Cash flow statement (continued)

(c) Reconciliation of net cash inflow to movement in net funds

	31 Oct 2009 €	31 Oct 2008 €
Increase in cash for the period	1,194	3,068
Cash inflow from increase in net debt	179,336	(6,550,022)
Other non-cash changes	(312,548)	(215,822)
Movement in net debt	(132,018)	(6,762,776)
Net debt at 1 November 2008	(6,762,776)	-
Net debt at 31 October 2009	(6,894,797)	(6,762,776)

17 Capital commitments

The company and the group had no capital commitments as at 31 October 2009 and 31 October 2008.

18 Ultimate parent company

The company's immediate parent undertaking is Tarras Park Properties Limited, a company registered in England, and the ultimate parent undertaking and controlling entity is The Buccleuch Estates Limited, a company registered in Scotland.