

Dabton Investments Limited
Consolidated financial statements
For the year ended 31 October 2013



Company No. 06893805

Officers and professional advisers

Company registration number	06893805
Registered office	c/o Buccleuch Property Estate Office Weekley Kettering Northamptonshire NN16 9UP
Directors	D H Peck A H L Smith N A G Waugh J A K Macleod
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 7 Exchange Crescent Conference Square EDINBURGH EH3 8LL

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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 2013

Principal activities

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

Financial performance and dividends

The group made a consolidated profit for the year of £368,528 (2012 £351,309) The parent company paid a dividend during the year of £nil (2012 £nil)

On 11 October 2013, Tarras Park Properties Limited acquired 100% of the shares in the company

Directors

The directors who served the company during the year were as follows

The 10th Duke of Buccleuch and 12th Duke of Queensberry KBE DL (resigned 11 October 2013)
Lord Damian Scott (resigned 11 October 2013)
The Earl of Dalkeith (resigned 11 October 2013)
Lord Charles Scott (resigned 11 October 2013)
Lady Louisa Jane Trotter (resigned 11 October 2013)
Lady Amabel Scott (resigned 11 October 2013)
D H Peck (appointed 11 October 2013)
A H L Smith (appointed 11 October 2013)
N A G Waugh (appointed 11 October 2013)
J A K Macleod (appointed 11 October 2013)

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) 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 and profit or loss of the company and group 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 accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Report of the directors (continued)

Directors' responsibilities statement (continued)

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.

The directors confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is 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.

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.

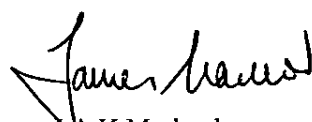
Auditor

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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD


J A K Macleod
Secretary
18 March 2014



Independent auditor's report to the member of Dabton Investments Limited

We have audited the financial statements of Dabton Investments Limited for the year ended 31 October 2013 which comprise the consolidated profit and loss account, the consolidated and parent company balance sheets 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 member, 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 member 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 member 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 3 and 4, 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 (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 Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2013 and of the group's 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.

Independent auditor's report to the members of Dabton Investments 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report



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

18/3/14

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors have assessed that the group has adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. This assessment is based on the fact the group is in a net assets position and has no significant external debt. The directors do not expect this position to change for a minimum of 12 months from the date of signing of the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

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 group 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 group financial statements by virtue of section 408 of the Companies Act 2006.

Foreign currencies

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.

The results and cash flows of the company's subsidiary undertakings are translated into pounds sterling at average rates throughout the year and translation differences are taken to the profit and loss account.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the period. It is the policy of the company to recognise turnover on the irrevocable exchange of terms between the seller and the purchaser.

Fixed asset investments

Fixed asset investments are included at cost less any impairment recognised. Any reversals of prior year impairment are taken directly to the profit and loss account.

Current asset investments

Current asset investments are initially included at cost, but are revalued to market value at the period end. Any unrealised gains or losses arising on revaluation are taken directly to the revaluation reserve.

Accounting policies (continued)

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Costs represent direct materials plus attributable overheads and finance charges incurred in development.

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 recognised gains and losses.

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.

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.

Consolidated profit and loss account

	Note	2013 £	2012 £
Turnover (including share of joint ventures)		2,322,070	242,147
Less share of joint ventures		(21,530)	(16,387)
Turnover		2,300,540	225,760
Cost of sales		(2,186,821)	(44,548)
Gross profit		113,719	181,212
Other income		17,372	-
Other operating charges	1	(65,358)	(44,026)
Operating profit	2	65,733	137,186
Share of joint venture operating (loss) /profit		(4,839)	1,400
Total operating profit		60,894	138,586
Related party loan waived		(295,150)	(208,700)
Reversal of impairment in value of joint ventures		335,943	-
Interest receivable and similar income	4	353,558	323,980
Interest payable and similar charges	5	(1,735)	(874)
Profit on ordinary activities before taxation		453,510	252,992
Tax on profit on ordinary activities	6	(15,457)	87,348
Profit on ordinary activities after taxation		438,053	340,340
Equity minority interests		(69,525)	10,969
Profit for the financial year	19	368,528	351,309

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

All of the activities of the group are classed as continuing

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

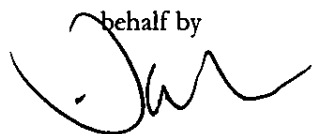
The accompanying accounting policies and notes form part of these financial statements.

Consolidated balance sheet

	Note	2013 £	2012 £
Fixed assets			
Investments	8	2,391,833	2,417,531
Interests in joint ventures			
Share of gross assets		5,016,318	4,414,394
Share of gross liabilities		(2,425,893)	(2,148,141)
Share of net assets	9	2,590,425	2,266,253
Current assets			
Investments	10	523,791	416,757
Work in progress	11	501,731	2,632,026
Debtors	12	8,011,529	5,948,484
Cash at bank		870,052	1,008,210
		<u>9,907,103</u>	<u>10,005,477</u>
Creditors: amount falling due within one year	13	(1,636,516)	(1,201,556)
Net current assets		<u>8,270,587</u>	<u>8,803,921</u>
Total assets less current liabilities		<u>13,252,845</u>	<u>13,487,705</u>
Creditors: amounts falling due after more than one year	14	(1,134,600)	(1,897,200)
Minority equity	15	(599,482)	(529,957)
Net Assets		<u>11,518,763</u>	<u>11,060,548</u>
Capital and reserves			
Called-up equity share capital	18	3,755	3,755
Capital redemption reserve	19	2,328	2,328
Revaluation reserve	19	238,271	148,584
Profit and loss account	19	11,274,409	10,905,881
Shareholders' funds		<u>11,518,763</u>	<u>11,060,548</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors on 18 March 2014 and are signed on their behalf by



D H Peck
Director

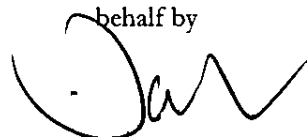
The accompanying accounting policies and notes form part of these financial statements.

Company balance sheet

	Note	2013 £	2012 £
Fixed assets			
Investments	8	1,829,160	1,829,160
Current assets			
Investments	10	523,791	416,757
Debtors	12	21,909	-
Cash at bank		23,723	103,593
		<u>569,423</u>	<u>520,350</u>
Creditors amount falling due within one year	13	-	(57,554)
Net current assets		<u>569,423</u>	<u>462,796</u>
Total assets less current liabilities		<u>2,398,583</u>	<u>2,291,956</u>
Creditors: amounts falling due after more than one year	14	(1,503,553)	(1,476,494)
Net Assets		<u>895,030</u>	<u>815,462</u>
Capital and reserves			
Called-up equity share capital	18	3,755	3,755
Capital redemption reserve	19	2,328	2,328
Revaluation reserve	19	238,271	148,584
Profit and loss account	19	650,676	660,795
Shareholders' funds		<u>895,030</u>	<u>815,462</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors on 18 March 2014 and are signed on their behalf by



D H Peck
 Director

The accompanying accounting policies and notes form part of these financial statements.

Notes to the consolidated financial statements

1 Other operating charges

	2013	2012
	£	£
Administrative expenses	<u>65,358</u>	<u>44,026</u>

2 Operating profit

Operating profit is stated after charging

	2013	2012
	£	£
Foreign exchange losses/(gains)	6,848	(8,142)
Auditor's fees	<u>3,900</u>	<u>13,940</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 receivable and similar income

	2013	2012
	£	£
Bank interest	504	230
Related party loans	<u>353,054</u>	<u>323,750</u>
	<u>353,558</u>	<u>323,980</u>

5 Interest payable and similar charges

	2013	2012
	£	£
Other	<u>1,735</u>	<u>874</u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the consolidated financial statements (continued)

6 Taxation on ordinary activities

(a) Analysis of charge/(credit) in the period

	2013 £	2012 £
Current tax		
Current year corporation tax charge	34,721	121,157
Prior year adjustment	(19,264)	(208,505)
Total current tax charge/(credit)	<u>15,457</u>	<u>(87,348)</u>
Deferred tax		
Originations and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>15,457</u>	<u>(87,348)</u>

(b) Factors affecting current tax charge/(credit)

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (23.41%)
The differences are explained below -

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>453,510</u>	<u>252,992</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.41% (2012 24.83%)	<u>106,167</u>	<u>62,818</u>
Effects of -		
Expenses not deductible for tax purposes	-	5,553
Income not taxable for tax purposes	(94,308)	8,939
Differences between accounting and taxable income	-	(1,502,667)
Losses carried forward	22,862	1,489,771
Effects of foreign tax	-	56,743
Prior year adjustments	(19,264)	(208,505)
Current tax charge/(credit) for the period	<u>15,457</u>	<u>(87,348)</u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the consolidated financial statements (continued)

7 Profits and dividends for the financial year

(a) (Loss)/profit

The (loss)/profit for the financial year dealt with in the accounts of the parent company was (£10,119) (2012 £32,115 profit)

(b) Dividends

During the period, the company paid a dividend of £nil (2012 £nil) to its shareholders

8 Investments

(a) Group

	Total £
Loans	
At 1 November 2012	2,417,531
Interest accrued	180,202
Additions	89,250
Waiver	(295,150)
At 31 October 2013	<u>2,391,833</u>
Net book value	
At 31 October 2013	<u>2,391,833</u>
At 1 November 2012	<u>2,417,531</u>

(b) Company

	Group undertakings £
Cost or valuation	
At 1 November 2012 and 31 October 2013	<u>1,829,160</u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the consolidated financial statements (continued)

8 Investments (continued)

(c) Details of investments

	Activity	Country of registration	Class of share capital held	Proportion held
Subsidiary undertakings				
Pentland Limited	Development	Grand Cayman	Ordinary	100%
Salters Land Limited	Development	Grand Cayman	Ordinary	100%
Seagrove Holdings Limited	Holding	England	Ordinary	*50.0%
		British Virgin Islands		
Drumcork Limited	Holding	Islands	Ordinary	80%
Foxworth Investments Inc	Holding	USA	Ordinary	80%
Joint venture undertakings				
Dalvan Investments LP	Holding	USA	Partnership	39.2%
Dalvan Investments GP	Holding	USA	Partnership	40%
Kettering Land LLP	Development	England	Partnership	25.0%

* In the opinion of the directors, the group exercises dominant influence over this entity's operating and financial policies and therefore regards this entity as a subsidiary

The financial year ends of Seagrove Holdings Limited, Foxworth Investments Inc, Dalvan Investments LP, Dalvan Investments GP and Kettering Land LLP do not coincide with that of the company. The financial year end of each of Foxworth Investments Inc, Dalvan Investments LP and Dalvan Investments GP was 30 June 2013. The results of these entities were consolidated for the year to 31 October 2013. The financial year end of each of Seagrove Holdings Limited and Kettering Land LLP was 31 March 2013. The results of these entities were consolidated for the period to 30 September 2013 and the directors are satisfied that there is no material difference between the figures to 30 September 2013 and those to the consolidation date of 31 October 2013.

Other investments

Buccleuch Property (Shawfair) Limited	Development	England	Ordinary	9 25 %
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9 In the opinion of the directors, the group does not exercise significant influence over this entity's operating and financial policies and therefore does not regard this entity as an associate.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2013 £	Profit for the year 2013 £	Capital and reserves 2012 £	Profit for the year 2012 £
Buccleuch Property (Shawfair) Limited	(417,842)	-	(417,842)	111,636

The accompanying accounting policies and notes form part of these financial statements.

Notes to the consolidated financial statements (continued)

9 Joint ventures

	Joint ventures £
Cost or valuation	
At 1 November 2012	2,266,253
Share of results for the period	331,103
Effects of foreign exchange	(6,931)
	<u>2,590,425</u>
	Joint ventures £
Group's share of:-	
Turnover	<u>21,530</u>
Fixed assets	-
Current assets	5,016,318
Liabilities due within one year	(313,393)
Liabilities due after more than one year	(2,112,500)
Share of net assets	<u>2,590,425</u>

10 Investments

The company owns 22,090 (2012 22,090) accumulation units in Pegasus Fund, which had a market value of £23 71 per unit or £523,791 on 31 October 2013 (2012 £18 87 per unit, or £416,757) The historic cost of these units was £12 14 per unit or £268,173

11 Work in progress

	Group 2013 £	2012 £	Company 2013 £	2012 £
Work in progress	<u>501,731</u>	<u>2,632,026</u>	<u>-</u>	<u>-</u>

Notes to the consolidated financial statements (continued)

12 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	55,656	391,057	-	-
Amounts owed from group companies	7,675,972	-	-	-
Amounts owed from related parties	176,000	5,450,000	-	-
Prepayments and accrued income	103,901	105,360	-	-
Other debtors	-	2,067	21,909	-
	<u>8,011,529</u>	<u>5,948,484</u>	<u>21,909</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	1,194	4,457	-	-
Accruals and deferred income	1,155,452	1,060,711	-	12,111
Other taxes and social security costs	445,089	1,303	-	-
Taxation	34,781	135,085	-	45,443
	<u>1,636,516</u>	<u>1,201,556</u>	<u>-</u>	<u>57,554</u>

14 Creditors: amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Accruals and deferred income	1,134,600	1,897,200	-	-
Amounts owed to group undertakings	-	-	1,503,553	1,476,494
	<u>1,134,600</u>	<u>1,897,200</u>	<u>1,503,553</u>	<u>1,476,494</u>

There are no fixed terms of repayment of loans owed to group undertakings and interest has been charged at a commercial rate

The accompanying accounting policies and notes form part of these financial statements.

Notes to the consolidated financial statements (continued)

15 Minority equity

	2013 £	2012 £
At 1 November 2012	529,957	340,926
Share of profit/(loss) on ordinary activities after tax	69,525	(10,969)
Share of recapitalisation	-	200,000
At 31 October 2013	<u>599,482</u>	<u>529,957</u>

16 Contingent liabilities

The company had no contingent liability at 31 October 2012 or 31 October 2013

17 Related party transactions

During the year the group disposed of property held in Work In Progress to Salters Land LLP, an entity controlled by the then shareholders of the group for £880,000 plus VAT (2012 £nil) At 31 October 2013 the balance outstanding was £176,000 (2012 £nil)

Related party transactions with other 100% owned group undertakings are excluded from the consolidated financial statements of the ultimate parent undertaking, The Buccleuch Estates Limited, and are therefore exempt from disclosure in these financial statements under FRS 8 'Related party disclosures'

18 Share capital

Authorised share capital

	2013		2012	
	No	£	No	£
Ordinary shares of £0.01 each	<u>610,000</u>	<u>6,100</u>	<u>610,000</u>	<u>6,100</u>

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
Ordinary shares of £0.01 each	<u>375,500</u>	<u>3,755</u>	<u>375,500</u>	<u>3,755</u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the consolidated financial statements (continued)

19 Reserves

(a) Group

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total share- holders' funds £
At 1 November 2012	3,755	2,328	148,584	10,905,881	11,060,548
Profit for the year	-	-	-	368,528	368,528
Revaluation of current asset investments	-	-	89,687	-	89,687
At 31 October 2013	<u>3,755</u>	<u>2,328</u>	<u>238,271</u>	<u>11,274,409</u>	<u>11,518,763</u>

(b) Company

	Share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total share- holders' funds £
At 1 November 2012	3,755	2,328	148,584	660,795	815,462
Loss for the year	-	-	-	(10,119)	(10,119)
Revaluation of current asset investments	-	-	89,687	-	89,687
At 31 October 2013	<u>3,755</u>	<u>2,328</u>	<u>238,271</u>	<u>650,676</u>	<u>895,030</u>

20 Capital commitments

The group had no capital commitments at 31 October 2013 or 31 October 2012

21 Ultimate controlling party

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

The accompanying accounting policies and notes form part of these financial statements.