

Registration number SC152258

Rosyth Regeneration Limited

Director's Report and Financial Statements
for the Year Ended 29 February 2008

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Rosyth Regeneration Limited

Contents Page

Officers and advisers	1
Director's report	2 to 3
Independent auditors' report	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 12

Rosyth Regeneration Limited

Officers and Advisers

Director	Esplanade Director Limited
Secretary	Esplanade Secretarial Services Limited
Registered office	4a Melville Street Edinburgh EH3 7NS
Solicitors	Shepherd & Wedderburn LLP 1 Exchange Crescent Conference Square Edinburgh EH3 8UL
Bankers	Bank of Scotland 2nd Floor 21 23 Hill Street Mayfair London W1J 5JW
Auditors	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

Rosyth Regeneration Limited

Director's Report for the Year Ended 29 February 2008

The director presents their report and the audited financial statements for the year ended 29 February 2008

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The director is required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, the director is required to

select suitable accounting policies and apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. The director has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Statement of disclosure to auditor

The director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that they know of and which they know the auditors are unaware of

Principal activity and business review

The principal activity of the company is that of a property development and investment company

Both the level of activity for the year and the financial position at the end of the year were as anticipated and the directors expect that the current level of activity will be sustained for the foreseeable future

Results and dividends

The results of the company are set out on page 6

The director does not recommend the payment of a dividend

Principal risks and uncertainties

The principal risks and uncertainties mainly relate to volatility of interest rates and the state of the UK property market. These risks and uncertainties are managed on a group basis and are discussed in more detail in the annual report of the ultimate parent company, Scarborough Group International Limited

Rosyth Regeneration Limited

Director's Report for the Year Ended 29 February 2008

continued

Directors

The directors who held office during the year and up to the date of this report were as follows

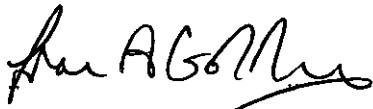
Esplanade Director Limited (appointed 10 July 2007)

Europa Director Limited (resigned 10 July 2007)

Auditors

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Alan AGM', is written over the printed name of the Company Secretary.

Esplanade Secretarial Services Limited
Company Secretary

Date 8/9/08

Independent Auditors' Report to the Members of Rosyth Regeneration Limited

We have audited the financial statements of Rosyth Regeneration Limited for the year ended 29 February 2008 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 auditors' 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 described in the statement of Directors' responsibilities, the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Members of
Rosyth Regeneration Limited**

continued

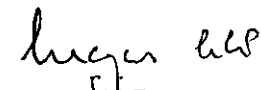
Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 February 2008 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Director's Report is consistent with the financial statements


Mazars LLP

Chartered Accountants and Registered Auditors

90 St Vincent Street
Glasgow
G2 5UB

Date 25/9/08

Rosyth Regeneration Limited

Profit and Loss Account for the Year Ended 29 February 2008

	Note	2008 £	2007 £
Turnover			
Administrative expenses		(387)	(2,397)
Operating loss	2	<u>(387)</u>	<u>(2,397)</u>
Income from shares in group undertakings		98,235	
Interest receivable and similar income		2,631	89,370
Interest payable and similar charges	5	(14,972)	(14,160)
Profit on ordinary activities before taxation		<u>85,507</u>	<u>72,813</u>
Tax on profit on ordinary activities	6	(24,452)	(10,174)
Profit for the financial year		<u>61,055</u>	<u>62,639</u>
Profit and loss reserve brought forward		35,336	12,697
Dividends	7		(40,000)
Profit and loss reserve carried forward		<u><u>96,391</u></u>	<u><u>35,336</u></u>

Turnover and operating loss derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

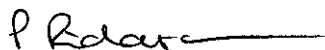
There is no material difference between the result reported above and the result on an unmodified historical cost basis

The notes on pages 8 to 12 form an integral part of these financial statements

Rosyth Regeneration Limited**Balance Sheet as at 29 February 2008**

		2008	2007
	Note	£	£
Current assets			
Debtors	8	1,452,869	1,292,431
Cash at bank and in hand		<u>60,901</u>	<u>60,901</u>
		1,452,869	1,353,332
Creditors. Amounts falling due within one year	9	<u>(356,478)</u>	<u>(317,996)</u>
Net assets		<u>1,096,391</u>	<u>1,035,336</u>
Capital and reserves			
Called up share capital	10	1,000,000	1,000,000
Profit and loss reserve	11	<u>96,391</u>	<u>35,336</u>
Equity shareholders' funds	12	<u>1,096,391</u>	<u>1,035,336</u>

These accounts were approved by the Director on 8 September 2008



Esplanade Director Limited
Director

The notes on pages 8 to 12 form an integral part of these financial statements

Rosyth Regeneration Limited

Notes to the Financial Statements for the Year Ended 29 February 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and the accounting policies set out below, in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom

Cash flow statement

In accordance with Financial Reporting Standard No 1 (revised) the company is exempt from the requirement to produce a cash flow statement on the basis that a consolidated cash flow statement is prepared by Scarborough Group International Limited, the parent undertaking of the smallest and largest group for which group accounts are drawn up and of which the company is a member

Going concern

These financial statements have been prepared on a going concern basis

Revenue recognition

Proceeds received on the sale of properties are recognised on unconditional exchange of contract. Rental income accrues on a daily basis

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

2 Operating loss

Operating loss is stated after charging

	2008	2007
	£	£
Auditors' remuneration – audit services	1,100	1,050
Auditors' remuneration – non audit services	<u>(1,000)</u>	<u>1,050</u>

The £1,000 credit for non audit services relates to the release of a prior year over accrual

3 Particulars of employees

The average number of employees during the year (excluding directors) was nil (2007: nil)

Rosyth Regeneration Limited

Notes to the Financial Statements for the Year Ended 29 February 2008

continued

4 Director's emoluments

No emoluments were paid to the director during the year (2007 £nil)

5 Interest payable and similar charges

	2008 £	2007 £
Interest payable on loans under 1 year	<u>14,972</u>	<u>14,160</u>

6 Taxation

Analysis of current period tax charge

	2008 £	2007 £
Current tax		
Corporation tax charge	24,452	21,844
(Over)/under provision in previous year	<u> </u>	<u>(11,670)</u>
UK Corporation tax	<u>24,452</u>	<u>10,174</u>

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30%. The differences are explained below

	£	£
Profit on ordinary activities before taxation	<u>85,507</u>	<u>72,813</u>
	£	£
Profit on ordinary activities multiplied by the standard UK tax rate	25,652	21,844
Prior year adjustment		(11,670)
Transfer pricing adjustment	<u>(1,200)</u>	<u> </u>
Total current tax	<u>24,452</u>	<u>10,174</u>

Rosyth Regeneration Limited

Notes to the Financial Statements for the Year Ended 29 February 2008

continued

7 Dividends

	2008 £	2007 £
Ordinary dividends paid	<u> </u>	<u>40,000</u>

8 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	1,452,843	1,292,420
Other debtors	26	11
	<u>1,452,869</u>	<u>1,292,431</u>

9 Creditors: Amounts falling due within one year

	2008 £	2007 £
Loans	240,000	240,000
Corporation tax	46,296	21,844
Accruals and deferred income	70,182	56,152
	<u>356,478</u>	<u>317,996</u>

The loans are unsecured and bear interest at the rate of 5% per annum or such rate as the company and the loan stockholders agree. The company may, with the consent of all the shareholders of the company, repay the whole or any part of the loan from time to time. Otherwise, the loan shall only be repayable by the company upon bankruptcy, winding up or liquidation of the company.

Rosyth Regeneration Limited

Notes to the Financial Statements for the Year Ended 29 February 2008

continued

10 Share capital

	2008 £	2007 £
Authorised		
Equity		
10,000,000 ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid		
Equity		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

11 Reserves

	Profit and loss reserve £
Balance at 1 March 2007	35,336
Profit for the year	<u>61,055</u>
Balance at 29 February 2008	<u>96,391</u>

12 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit attributable to members of the company	61,055	62,639
Dividends	<u>61,055</u>	<u>(40,000)</u>
		22,639
Opening equity shareholders' funds	<u>1,035,336</u>	<u>1,012,697</u>
Closing equity shareholders' funds	<u>1,096,391</u>	<u>1,035,336</u>

Rosyth Regeneration Limited

Notes to the Financial Statements for the Year Ended 29 February 2008

continued

13 Related parties

Controlling entity

The immediate parent undertaking is Scarscot Holdings Limited, a company registered in Scotland. The ultimate parent company is Scarborough Group International Limited, a company registered in Scotland.

The parent undertaking of the largest and smallest group for which group accounts are drawn up and of which the company is a member, is Scarborough Group International Limited. Copies of the accounts of Scarborough Group International Limited can be obtained from 4A Melville Street, Edinburgh, EH3 7NS.

In the opinion of the director, K C McCabe was the ultimate controlling party at 29 February 2008.

Related party transactions

The company has taken advantage of the exemption allowed under FRS 8 relating to the disclosure of transactions with fellow subsidiaries where 90% or more of the voting rights are controlled by Scarborough Group International Limited.