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LOTHIAN FIFTY (NO 621) LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD 21ST SEPTEMBER 1999  
TO 31ST DECEMBER 2000

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COMPANIES HOUSE 30/07/01

LOTHIAN FIFTY (NO 621) LIMITED

FINANCIAL STATEMENTS

For the period 21st September 1999 to 31st December 2000

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LOTHIAN FIFTY (NO 621) LIMITED

DIRECTORS:

R.F.A. BALFOUR

A.J.H. PENNEY

(ALTERNATE DIRECTOR, D.L. HARRIS)

SECRETARY:

R.F.A. BALFOUR

REGISTERED OFFICE:

50 LOTHIAN ROAD  
FESTIVAL SQUARE  
EDINBURGH  
SCOTLAND  
EH3 9BY

COMPANY NUMBER:

200237

## LOTHIAN FIFTY (NO 621) LIMITED

### REPORT OF THE DIRECTORS

The directors submit their report and unaudited financial statements of the company for the period 21st September 1999 to 31st December 2000.

### INCORPORATION

The company was incorporated in Scotland on the 21st September 1999.

### ACTIVITIES

The principal activity of the company is as a General Partner in a Scottish Limited Partnership.

### RESULTS

The results for the period are shown in the Profit and Loss account on page 4.

### DIVIDENDS

The directors do not recommend the payment of an ordinary dividend for the period.

### DIRECTORS

The directors of the company during the period were as follows:-

|                |  |
|----------------|--|
| J.A. Mahy      | (Appointed 22nd September 1999, resigned 8th November 1999.) |
| A.J.H. Penney  | (Appointed 8th November 1999.)                               |
| R.F.A. Balfour | (Appointed 22nd September 1999.)                             |

#### Alternate directors:

|                |  |
|----------------|--|
| C.K. Le Pelley | (Appointed 20th October 1999, resigned 8th November 1999.) |
| A.J.H. Penney  | (Appointed 20th October 1999, resigned 8th November 1999.) |
| D.L. Harris    | (Appointed 8th November 1999.)                             |

No director has or had any beneficial interest in the issued share capital of the company.

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which 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 year and are in accordance with applicable laws. In preparing those financial statements the directors are required to:-

LOTHIAN FIFTY (NO 621) LIMITED

REPORT OF THE DIRECTORS - continued

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

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 which disclose with reasonable accuracy at any time the financial position of the company. 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.

BY ORDER OF THE BOARD



Date: 16 July 2001

Registered office:

50 Lothian Road  
Festival Square  
Edinburgh  
Scotland  
EH3 9BY

LOTHIAN FIFTY (NO 621) LIMITED

PROFIT AND LOSS ACCOUNT  
for the period 21st September 1999 to 31st December 2000

21st September 1999  
to  
31st December 2000

|                             | £            | £                       |
|-----------------------------|--------------|-------------------------|
| Legal and professional fees | 14.57        |                         |
| Interest paid               | <u>20.67</u> | <u>(34.24)</u>          |
| (Deficit) for the period    |              | <u><u>(£ 35.24)</u></u> |

LOTHIAN FIFTY (NO 621) LIMITED

BALANCE SHEET  
as at 31st December 2000

|   | Notes | £        | 2000 | £          |
|---|-------|----------|------|------------|
| FIXED ASSET                                     |       |          |      |            |
| Investment                                      |       |          |      | 11.04      |
| CURRENT ASSETS                                  |       |          |      |            |
| Cash on deposit                                 |       | 1,253.72 |      |            |
| NET CURRENT ASSETS                              |       |          |      | 1,253.72   |
| TOTAL ASSETS LESS<br>CURRENT LIABILITIES        |       |          |      | 1,264.76   |
| CREDITORS                                       |       |          |      |            |
| amounts falling due<br>after more than one year |       |          |      |            |
| Loans payable                                   | 3     |          |      | (1,200.00) |
| NET ASSETS                                      |       |          |      | £ 64.76    |
| CAPITAL AND RESERVES                            |       |          |      |            |
| Called up share capital                         | 4     |          |      | 100.00     |
| Revenue reserves                                | 5     |          |      | (35.24)    |
| SHAREHOLDERS' FUNDS                             |       |          |      | £ 64.76    |

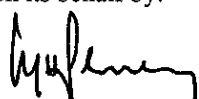
For the period ended 31st December 2000 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- 1). Ensuring the company keeps accounting records which comply with section 221; and
- 2). Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the Board of Directors on 16 July 2001 and are signed on its behalf by:-



## LOTHIAN FIFTY (NO 621) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. INCORPORATION

The company was incorporated in Scotland on 21st September 1999.

#### 2. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### Basis of preparation

The financial statements have been prepared under the historical cost convention.

##### Investments

Investments are included in the balance sheet at cost. Market values of listed investments are calculated using the closing prices on the last business day of the company's financial year.

The gains or losses arising on the disposal of investments are dealt with in the revenue account as these are deemed to be distributable profits.

##### Investment income

Dividends are included in the revenue account on a pay date basis. Deposit interest is credited on an accruals basis. Dividends are credited net of their associated withholding taxes. Interest receivable is credited gross.

##### Going concern

The financial statements have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future.

##### Foreign currency

All realised foreign exchange gains and losses are dealt with through the revenue account.

Transactions in currencies other than U.S. Dollars are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in currencies other than U.S. Dollars are retranslated into U.S. Dollars at the rate of exchange ruling at the balance sheet date.



LOTHIAN FIFTY (NO 621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

Cash flow statement

Under Financial Reporting Standard No. 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

3. CREDITORS

amounts falling due after more than one year

21st September 1999  
to  
31st December 2000  
£

Loans payable:

|                              |        |
|------------------------------|--------|
| Hanging Valley Trust         | 300.00 |
| The Summer Trust Settlement  | 300.00 |
| The Walsh's Trust Settlement | 300.00 |
| The Ajax Trust Settlement    | 300.00 |

£ 1,200.00

4. CALLED UP SHARE CAPITAL

21st September 1999  
To  
31st December 2000  
US\$

Authorised:

100 shares of £ 1 each

£ 100.00

Allotted, issued and fully paid:

100 shares of £ 1

£ 100.00

5. REVENUE RESERVE

21st September 1999  
To  
31st December 2000  
US\$

Opening balance

Deficit for the period

(35.24)

(£ 35.24)