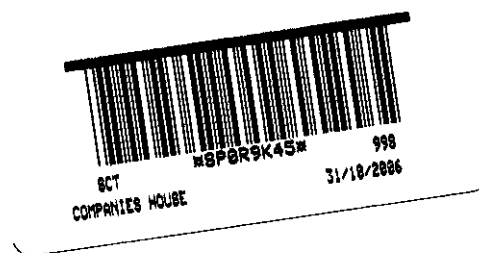


LOTHIAN FIFTY (621) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005



LOTHIAN FIFTY (621) LIMITED

FINANCIAL STATEMENTS
For year ended 31st December 2005

CONTENTS

	Pages
STATUTORY DETAILS	1
REPORT OF THE DIRECTORS	2 3
FINANCIAL STATEMENTS	
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES RELATING TO THE FINANCIAL STATEMENTS	6 7

LOTHIAN FIFTY (621) LIMITED

DIRECTORS

ROTHSCHILD TRUST NEW ZEALAND LIMITED

SECRETARY

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE

PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH
SCOTLAND
EH3 9EE

COMPANY NUMBER

200237

LOTHIAN FIFTY (621) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and unaudited financial statements of the company for the year ended 31st December 2005

ACTIVITIES

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

RESULTS

The results for the year 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 year

DIRECTORS

The directors of the company during the year were as follows

R F A Balfour (Retired 11th November 2005)

Rothschild Trust New Zealand Limited – (Appointed 11th November 2005)

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

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

LOTHIAN FIFTY (621) LIMITED

REPORT OF THE DIRECTORS' continued

BY ORDER OF THE BOARD

Date 23 October 2006


Rothschild Trust New Zealand Limited

Registered office

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

LOTHIAN FIFTY (621) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2005

	2005		2004
	£	£	£
Add			
Gift received	<u>620 00</u>		<u>2,578 78</u>
	620 00		2,578 78
Less			
Annual filing fee	30 00		15 00
Bank charges	18 40		23 00
External registered office fees	235 00		235 00
Interest paid	0 23		66 83
Legal and professional fees	<u>587 50</u>		<u>587 50</u>
	<u>(871 13)</u>		<u>(927 33)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(251 13)		1,651 46
Taxation			
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	(251 13)		1,651 46
Extraordinary items			
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(251 13)		1,651 46
Dividends paid			
RETAINED (LOSS)/PROFIT FOR THE YEAR	<u>(£ 251 13)</u>		<u>£ 1,651 46</u>

LOTHIAN FIFTY (621) LIMITED

BALANCE SHEET
as at 31st December 2005

	Notes	£	2005	£	£	2004	£
FIXED ASSET							
Investment				(1,113 85)			(1,113 85)
CURRENT ASSET							
Cash on deposit		3 92			255 05		
NET CURRENT ASSETS				3 92			255 05
TOTAL ASSETS LESS CURRENT LIABILITIES				(1,109 93)			(858 80)
NET ASSETS				(£ 1,109 93)			(£ 858 80)
CAPITAL AND RESERVES							
Called up share capital	3			100 00			100 00
Profit and Loss reserves	4			(1,209 93)			(958 80)
SHAREHOLDERS' FUNDS				(£ 1,109 93)			(£ 858 80)

For the year ended 31st December 2005 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 year 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 year, and of its profit and loss for the financial year 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 Director on 23 October 2006


ROTHSCHILD TRUST NEW ZEALAND LIMITED

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 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 profit and loss account as these are deemed to be distributable profits

Investment income

Dividends are included in the profit and loss 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 profit and loss account

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

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

Shareholders funds statement

A separate movement of shareholders funds statements is not provided as there are no changes for current or previous year other than the retained gain in the revenue account

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2005 £	2004 £
Loss on ordinary activities before taxation is stated		
After crediting Gift received	620 00	2,578 78
And after charging Bank charges and interest	18 63	89 83

The company's loss on ordinary activities for the year derives wholly from continuing activities

3 CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised 100 shares of £ 1 each	<u>£ 100 00</u>	<u>£ 100 00</u>
Allotted, issued and fully paid 100 shares of £ 1	<u>£ 100 00</u>	<u>£ 100 00</u>

4 PROFIT AND LOSS RESERVE

	2005 £	2004 £
Balance brought forward	(958 80)	(2,610 26)
(Loss) / Profit for the year	<u>(251 13)</u>	<u>1,651 46</u>
Balance carried forward	<u>(£ 1,209 93)</u>	<u>(£ 958 80)</u>