

SC 200237

LOTHIAN FIFTY (621) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2010

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LOTHIAN FIFTY (621) LIMITED

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2010

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LOTHIAN FIFTY (621) LIMITED

DIRECTORS

ROTHSCHILD TRUST NEW ZEALAND LIMITED  
RICHARD MICHAEL BALDOCK

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 2010.

### ACTIVITIES

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

### RESULTS

The results for the year are shown in the profit and loss account on page 3.

### DIVIDENDS

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

### DIRECTORS

The directors of the company during the year was as follows:-

Rothschild Trust New Zealand Limited  
Richard Michael Baldock

The directors have no 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 and 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.

BY ORDER OF THE BOARD

DIRECTOR  
Rothschild Trust New Zealand Limited

  
DIRECTOR  
Richard Baldock

DIRECTOR  
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 2010

	2010 US\$	2009 US\$
ADD:		
Interest receivable	0.08	0.05
Management fees receivable	1,538.40	0.00
Gain on foreign exchange	<u>99.40</u>	<u>0.00</u>
	1,637.88	0.05
LESS:		
External registered office fees	353.83	314.39
Bank charges	23.85	82.76
Legal and professional fees	1,083.55	1,554.01
Loss on foreign exchange	<u>-</u>	<u>141.57</u>
	(1,461.23)	(2,092.73)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	176.65	(2,092.68)
Taxation	<u>0.00</u>	<u>0.00</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR	<u><u>176.65</u></u>	<u><u>(2,092.68)</u></u>

LOTHIAN FIFTY (621) LIMITED

BALANCE SHEET  
as at 31st December 2010

	Notes	2010 US\$	2009 US\$
<b>FIXED ASSETS</b>			
Investments	3		2,007.05
<b>CURRENT ASSETS</b>			
Debtors	4	1,538.40	
Cash on deposit		223.03	176.02
CREDITORS: amounts falling due within one year	5	<u>3,208.10</u>	<u>1,799.34</u>
NET CURRENT LIABILITIES		<u>(1,446.67)</u>	<u>(1,623.32)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>560.38</u>	<u>383.73</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	166.58	166.58
Reserves	7	<u>393.80</u>	<u>217.15</u>
SHAREHOLDERS' FUNDS		<u>560.38</u>	<u>383.73</u>

For the year ended 31st December 2010 the company was entitled to exemption under section 477<sup>7</sup> of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476(1).

The directors acknowledged their responsibility for:

- 1). Ensuring the company keeps accounting records which comply with section 386; 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 or loss for the financial year in accordance with section 393, 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 3 to 7 were approved by the Directors on 5 July 2011

DIRECTOR  
Rothschild Trust New Zealand Limited

  
DIRECTOR  
Richard Baldock

DIRECTOR  
Rothschild Trust New Zealand Limited



## LOTHIAN FIFTY (621) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2010

#### **1. 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 accounting**

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

##### **Investments**

Investment in the partnership, Rex Holdings Partners, is recorded at a valuation prudently determined by the directors. The basis of the directors' valuation is the company's interest in the partnership as recorded by the balances on the partners' accounts in the partnership accounts.

##### **Foreign currency**

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

Foreign currency assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling on the date of transaction.

##### **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.

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31st December 2010

<b>2. Profit/(loss) on ordinary activities before taxation</b>	2010	2009
	US\$	US\$
Profit on ordinary activities before taxation is stated:		
And after charging:		
Bank charges	23.85	82.76
 <b>3. Partnership investment</b>	 2010	 2009
<b>Rex Holdings Partners (1% interest)</b>	<b>US\$</b>	<b>US\$</b>
Capital account	16.45	16.45
Current account	1,990.60	1,990.60
Total investment	<u>2,007.05</u>	<u>2,007.05</u>

The company acts as general partner to Rex Holdings Partners. In this capacity it has paid £10.00 of partnership capital. It does not have any entitlement to partnership gains or losses, but earns a management fee of £1,000, subject to the partnership generating sufficient profits to cover the fee. Its liability for losses of the partnership is unlimited once limited partners' capital is exhausted.

<b>4. Debtors</b>	2010	2009
<b>Amounts falling due within one year</b>	<b>US\$</b>	<b>US\$</b>
Management fees	<u>1,538.40</u>	<u>0.00</u>
 <b>5. Creditors</b>	 2010	 2009
<b>Amounts falling due within one year</b>	<b>US\$</b>	<b>US\$</b>
External company fees	353.83	-
Loans payable: The Summit Trust Settlement	2,854.27	1,799.34
	<u>3,208.10</u>	<u>1,799.34</u>

The loan is unsecured, interest free and repayable on demand.

<b>6. Called up share capital</b>	2010	2009
Authorised: 100 shares of £1 each	<u>£100.00</u>	<u>£100.00</u>
Allotted, issued and fully paid: 100 shares of £1	<u>US\$ 166.58</u>	<u>US\$ 166.58</u>



LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31st December 2010

7. Reserves	Capital Account US\$	Profit and Loss Account US\$	Total US\$
Balance as at 01 January 2010	3,041.17	(2,824.02)	217.15
Capital contributions	-	-	0.00
Retained profit for the year	-	176.65	176.65
Balance as at 31 December 2010	<u>3,041.17</u>	<u>(2,647.37)</u>	<u>393.80</u>