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LOTHIAN FIFTY (621) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

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LOTHIAN FIFTY (621) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

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LOTHIAN FIFTY (621) LIMITED

DIRECTOR

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 DIRECTOR

The director submits its report and unaudited financial statements of the company for the year ended 31st December 2009.

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 director does not recommend the payment of an ordinary dividend for the year.

DIRECTOR

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

Rothschild Trust New Zealand Limited

The director has no beneficial interest in the issued share capital of the company.

DIRECTOR'S RESPONSIBILITIES

The director is 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 director is 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 director is 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 August 2010


DIRECTOR


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 2009

	2009 US\$	2008 US\$
ADD:		
Interest receivable	0.05	0.04
Gift to company	-	474.46
Gain on foreign exchange	-	29.25
	<hr/> 0.05	<hr/> 503.75
LESS:		
External registered office fees	314.39	(53.05)
Bank charges	82.76	24.12
Legal and professional fees	1,554.01	941.55
Loss on foreign exchange	141.57	0.00
	<hr/> (2,092.73)	<hr/> (912.62)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(2,092.68)	(408.87)
Taxation	<hr/> -	<hr/> -
RETAINED PROFIT/(LOSS) FOR THE YEAR	<hr/> <hr/> (2,092.68)	<hr/> <hr/> (408.87)

LOTHIAN FIFTY (621) LIMITED

BALANCE SHEET
as at 31st December 2009

	Notes	2009 US\$	2008 US\$
FIXED ASSETS			
Investments	3	2,007.05	2,007.05
CURRENT ASSETS			
Cash on deposit		176.02	-
CREDITORS: amounts falling due within one year	4	<u>1,799.34</u>	<u>2,571.81</u>
NET CURRENT LIABILITIES		<u>(1,623.32)</u>	<u>(2,571.81)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>383.73</u>	<u>(564.76)</u>
CAPITAL AND RESERVES			
Called up share capital	5	166.58	166.58
Reserves	6	<u>217.15</u>	<u>(731.34)</u>
SHAREHOLDERS' FUNDS		<u>383.73</u>	<u>(564.76)</u>

For the year ended 31st December 2009 the company was entitled to exemption under section 475(1) 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 director acknowledged its 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 and 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 Director on 16 August 2010

ROTHSCHILD TRUST NEW ZEALAND LIMITED


DIRECTOR


DIRECTOR

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2009

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.

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.

Investments

Investment in the partnership, Rex Holdings Partners, is recorded at a valuation prudently determined by the director. 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 2009

2. Profit/(loss) on ordinary activities before taxation	2009	2008
	US\$	US\$
Profit on ordinary activities before taxation is stated:		
After crediting:		
Gift received	-	474.46
And after charging:		
Bank charges	82.76	24.12

3. Partnership investment	2009	2008
Rex Holdings Partners (1% interest)	US\$	US\$
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.

4. Creditors	2009	2008
Amounts falling due within one year	US\$	US\$
Bank overdrafts	-	950.26
Loans payable: The Summit Trust Settlement	1,799.34	1,621.55
	<u>1,799.34</u>	<u>2,571.81</u>

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

5. Called up share capital	2009	2008
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 2009

6. Reserves	Capital Account US\$	Profit and Loss Account US\$	Total US\$
Balance brought forward	-	(731.34)	(731.34)
Capital contributions	3,041.17	-	3,041.17
Retained profit for the year	-	(2,092.68)	(2,092.68)
Balance carried forward	<u>3,041.17</u>	<u>(2,824.02)</u>	<u>217.15</u>