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LOTHIAN FIFTY (621) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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LOTHIAN FIFTY (621) LIMITED

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LOTHIAN FIFTY (621) LIMITED

COMPANY INFORMATION

DIRECTORS	Rothschild Trust Corporation Limited (appointed 9 September 2014) Andrew J. Penney Rothschild Trust New Zealand Limited (resigned 9 September 2014)
COMPANY SECRETARY	Rothschild Trust Corporation Limited
REGISTERED NUMBER	SC200237
REGISTERED OFFICE	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE

LOTHIAN FIFTY (621) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

DIRECTORS

The directors who served during the year were:

Rothschild Trust Corporation Limited (appointed 9 September 2014)

Andrew J. Penney

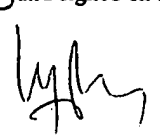
Rothschild Trust New Zealand Limited (resigned 9 September 2014)

The directors have no beneficial interest in the issued share capital of the company.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 SEPTEMBER 2015 and signed on its behalf.


Rothschild Trust Corporation Limited
Director

Andrew J. Penney
Director 

LOTHIAN FIFTY (621) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 US\$	2013 US\$
INCOME		1,558	1,657
Other external charges		(5,970)	(419)
OPERATING (LOSS)/PROFIT		(4,412)	1,238
EXCEPTIONAL ITEMS			
Net gain/(loss) on foreign exchange		537	(84)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,875)	1,154
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(3,875)	1,154

The notes on pages 5 to 7 form part of these financial statements.

LOTHIAN FIFTY (621) LIMITED
REGISTERED NUMBER: SC200237

BALANCE SHEET
AS AT 31 DECEMBER 2014

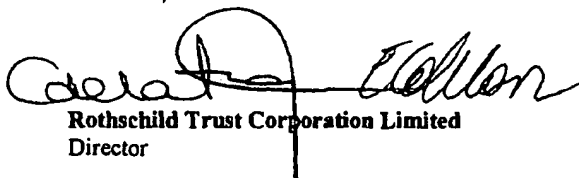
	Note	US\$	2014 US\$	US\$	2013 US\$
FIXED ASSETS					
Investments	2		7,079		7,214
CURRENT ASSETS					
Cash at bank		198		215	
CREDITORS: amounts falling due within one year	3	(8,887)		(5,164)	
NET CURRENT LIABILITIES			(8,689)		(4,949)
NET (LIABILITIES)/ASSETS			(1,610)		2,265
CAPITAL AND RESERVES					
Called up share capital	4		167		167
Capital reserve	5		3,041		3,041
Profit and loss account	5		(4,818)		(943)
SHAREHOLDERS' (DEFICIT)/FUNDS	6		(1,610)		2,265

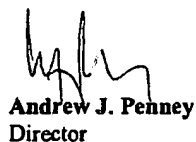
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2015


Rothschild Trust Corporation Limited
 Director


Andrew J. Penney
 Director

The notes on pages 5 to 7 form part of these financial statements.

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 GOING CONCERN

The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they have received assurances to the effect that funds will be made available to the company to meet the company's obligations as and when they fall due.

1.3 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 INVESTMENTS

Investments held as fixed assets are shown at cost.

1.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into U.S. dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.6 FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are recognised in the balance sheet when the entity becomes a party to the contractual provisions of the instrument.

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. FIXED ASSET INVESTMENTS

	Partnership investments US\$
COST OR VALUATION	
At 1 January 2014	7,214
Management fees	1,558
Capital contribution repayments	(1,693)
At 31 December 2014	<u>7,079</u>

PARTNERSHIP INVESTMENT

	2014 US\$	2013 US\$
Rex Holdings Partners (1% interest)		
Capital account	16	16
Current account	7,063	7,198
	<u>7,079</u>	<u>7,214</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.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 US\$	2013 US\$
Other external charges	4,425	419
Loan - The Summit Trust Settlement	3,350	3,562
Loan - The Walsh Trust Settlement	1,112	1,183
	<u>8,887</u>	<u>5,164</u>

The above loans are unsecured, interest free and repayable on demand.

LOTHIAN FIFTY (621) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. SHARE CAPITAL

	2014 US\$	2013 US\$
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	167	167

5. RESERVES

	Capital reserve US\$	Profit and loss account US\$
At 1 January 2014	3,041	(943)
Loss for the financial year		(3,875)
At 31 December 2014	3,041	(4,818)

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 US\$	2013 US\$
Opening shareholders' funds	2,265	1,111
(Loss)/profit for the financial year	(3,875)	1,154
Closing shareholders' (deficit)/funds	(1,610)	2,265

7. EXPENSES

Certain expenses of the company have been paid by a related party on behalf of this company.