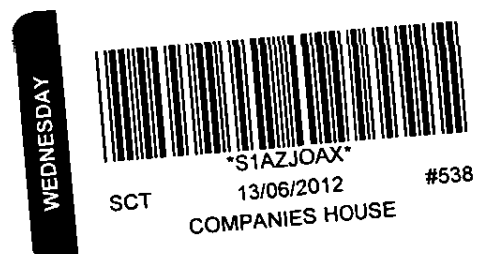


COMPANY REGISTRATION NUMBER SC318110

**BAXI PARTNERSHIP DIRECTORS (NUMBER  
FIVE) LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**31 DECEMBER 2011**



**ALEXANDER MARSHALL**  
Chartered Accountants  
84 Hamilton Road  
Motherwell  
ML1 3BY

**BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2011**

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**BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2011**

	Note	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors		1	1
<b>TOTAL ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	1	1
<b>SHAREHOLDER'S FUNDS</b>		<u>1</u>	<u>1</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 17 May 2012, and are signed on their behalf by:

  
J.G. Alexander signing on behalf of  
BAXI PARTNERSHIP LIMITED

Company Registration Number: SC318110

**BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

**1. ACCOUNTING POLICIES****Basis of accounting**

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).

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**2. RELATED PARTY TRANSACTIONS**

The company was under the control of the directors of Baxi Partnership Limited during the period. The directors of Baxi Partnership Limited are D Erdal, J Alexander, K Temple, C Dunlop, P Stocks, J Murray (appointed 21 July 2011), D C McDonald (appointed 21 July 2011), P Matthews (appointed 21 July 2011) and S Gallier (appointed 21 July 2011). The directors do not hold any shares in the company.

The professional expenses of the company are met by Baxi Partnership Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

**3. SHARE CAPITAL****Authorised share capital:**

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

**3. SHARE CAPITAL** *(continued)***Allotted and called up:**

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Ordinary shares	<u>1</u>	<u>1</u>

**4. ULTIMATE PARENT COMPANY**

The company is a 100% owned subsidiary of Baxi Partnership Limited. Baxi Partnership Limited does not prepare group accounts as the company and its subsidiaries comprise a small group.

**BAXI PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF BAXI  
PARTNERSHIP DIRECTORS (NUMBER FIVE) LIMITED**

**YEAR ENDED 31 DECEMBER 2011**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 3 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



ALEXANDER MARSHALL  
Chartered Accountants

84 Hamilton Road  
Motherwell  
ML1 3BY

18 May 2012