

COMPANY REGISTRATION No: SC131116

**BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS
CENTRES LIMITED AND FORSYTH BUSINESS CENTRES
PLC)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2011



**BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES
LIMITED AND FORSYTH BUSINESS CENTRES PLC)
REPORT & FINANCIAL STATEMENTS
Year Ended 28 February 2011**

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**BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES
LIMITED AND FORSYTH BUSINESS CENTRES PLC)
REPORT & FINANCIAL STATEMENTS
Year Ended 28 February 2011**

DIRECTORS:	S R McCabe S C McCabe
SECRETARY:	Esplanade Secretarial Services Limited
REGISTERED OFFICE:	93 George Street Edinburgh EH2 3ES
REGISTERED NUMBER:	SC131116
AUDITORS:	Mazars LLP 90 St Vincent Street Glasgow G2 5UB
BANKERS:	Bank of Scotland 21- 23 Hill Street Mayfair London W1J 5JW

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)
Directors' Report

The Directors present their report and the Financial Statements for the year ended 28 February 2011. The company registration number is SC131116.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision and management of serviced office accommodation.

CHANGE OF NAME

The company changed its name on 28 September 2010 from Forsyth Business Centres plc to Forsyth Business Centres Limited, and on 8 October 2010 from Forsyth Business Centres Limited to Bouquet Trois Limited.

RESULTS AND DIVIDENDS

The results for the year are set out in detail on page 6. The directors do not recommend the payment of a dividend (2010: £Nil).

DIRECTORS

The Directors named below have held office for the whole of the year under review, unless otherwise stated:

S R McCabe
S C McCabe
D A Harrop – resigned 7 February 2011
S N Argall – resigned 30 December 2010

CREDITOR PAYMENT POLICY

The company's policy is to make payment at the end of the month following receipt and agreement of invoice.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the Directors to prepare 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. 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;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements and,
- prepare the Financial Statements on the going concern basis unless it is appropriate to presume the company will continue in business.

The directors confirm that the Financial Statements comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and to 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.

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)
Directors' Report (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties mainly relate to volatility of interest rates and the state of the UK property market. These risks and uncertainties are managed on a group basis and are discussed in more detail in the annual report of the ultimate parent company, Scarborough Group International Limited.

STATEMENT OF DISCLOSURE TO AUDITOR

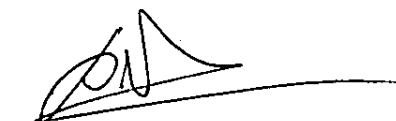
The directors have taken the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

AUDITORS

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006.

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

Approved by the Board on ⁸⁴December 2011 and signed on its behalf by:



S R McCabe
Director

Independent Auditors' Report to the Members of Bouquet Trois Limited (formerly Forsyth Business Centres Limited and Forsyth Business Centres plc)

We have audited the financial statements of Bouquet Trois Limited (formerly Forsyth Business Centres Limited and Forsyth Business Centres plc) for the year ended 28 February 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of Bouquet Trois Limited (formerly Forsyth Business Centres Limited and Forsyth Business Centres plc)
.....continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....
Richard Metcalfe (Senior statutory auditor)

For and on behalf of Mazars LLP, Chartered Accountants (Statutory Auditors)

90 St Vincent Street
Glasgow
G2 5UB

Date: 14/12/2011

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)

PROFIT & LOSS ACCOUNT
Year Ended 28 February 2011

	Notes	2011 £	2010 £
TURNOVER	2	3,887,084	4,795,663
Cost of Sales		(3,300,546)	(5,660,025)
GROSS PROFIT/(LOSS)		586,538	(864,362)
Administrative expenses		(1,852,304)	(2,038,337)
Other operating income	3	603,534	837,845
OPERATING LOSS	4	(662,232)	(2,064,854)
Interest receivable and similar income	5	6,641	1613
Interest payable and similar charges	6	(2,910)	(28,419)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(658,501)	(2,091,660)
Taxation credit	8	-	-
RETAINED LOSS FOR THE FINANCIAL YEAR	15	(658,501)	(2,091,660)

There have been no recognised gains and losses in 2011 or 2010 other than those shown in the profit and loss account and therefore a statement of total recognised gains and losses has not been presented.

The company's turnover and expenses all relate to continuing operations.

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)

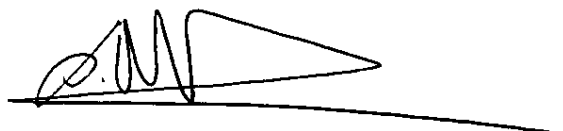
BALANCE SHEET

Registration Number: SC131116

Year Ended 28 February 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	9	203,907	879,535
CURRENT ASSETS			
Debtors	10	424,793	3,183,731
Cash at bank and in hand		271,782	996
		696,575	3,184,727
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(3,349,759)	(5,584,992)
NET CURRENT LIABILITIES		(2,653,184)	(2,400,265)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,449,277)	(1,520,730)
PROVISION FOR LIABILITIES AND CHARGES	13	(701,293)	(971,339)
NET LIABILITIES		<u>(3,150,570)</u>	<u>(2,492,069)</u>
CAPITAL AND RESERVES			
Called up share capital	14	300,000	300,000
Profit and loss account	15	(3,450,570)	(2,792,069)
EQUITY SHAREHOLDERS' DEFICIT	15	<u>(3,150,570)</u>	<u>(2,492,069)</u>

The financial statements were approved and authorised for issue by the Board on 8th December 11 and signed on its behalf by:



S R McCabe
Director

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 28 February 2011

1. ACCOUNTING POLICIES

The Financial Statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

(a) Turnover

Turnover represents income from serviced office accommodation, related services, and management fees accrued on a daily basis.

(b) Going concern

These financial statements have been prepared on a going concern basis as the ultimate parent company, Scarborough Group International Ltd, has agreed to assist the company to meet its liabilities as they fall due.

(c) Depreciation

Fixed assets are depreciated over their useful lives of 2 to 4 years on a straight line basis.

(d) Deferred taxation.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

(e) Cash Flow Statements

In accordance with the Financial Reporting Standard 1 (revised) the company is exempt from the requirement to produce a cash flow statement on the basis that a consolidated cash flow statement is prepared by Scarborough Group International Limited, the parent undertaking of the smallest group for which group accounts are drawn up and of which the company is a member.

(f) Operating Leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(g) Pension Cost

The company makes contributions to a money purchase scheme, which is administered outside the company. The costs of contributions are charged to the profit and loss account when incurred.

2. TURNOVER

Turnover arises wholly from continuing principal activities in the United Kingdom and is stated net of VAT.

3. OTHER INCOME

	2011 £	2010 £
Reverse Premium	603,533	837,845

**BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES
LIMITED AND FORSYTH BUSINESS CENTRES PLC)**

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 28 February 2011

4. OPERATING LOSS BEFORE TAXATION

	2011 £	2010 £
This is stated after charging:-		
Auditors' remuneration – audit services	7,000	7,000
Auditors' remuneration – non audit services	2,627	4,035
Operating lease charges – property	2,184,160	3,356,229
Operating lease charges – others	2,989	10,767
Depreciation of owned fixed assets	477,089	583,734
	<u> </u>	<u> </u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Bank interest	6,641	1,351
Other interest	-	262
	<u> </u>	<u> </u>
	6,641	1,613
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	-	25,664
Other interest	2,910	2,755
	<u> </u>	<u> </u>
	2,910	28,419
	<u> </u>	<u> </u>

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 28 February 2011

7. STAFF COSTS

	2011 £	2010 £
Salaries	490,563	570,666
Temporary staff	46,873	68,256
Pension	17,620	18,600
Social Security costs	51,627	66,616
Other benefits	2,898	3,017
	<u>609,581</u>	<u>727,155</u>

Directors' Emoluments

	2011 £	2010 £
Emoluments	47,891	80,100
Company pension contributions to money purchase scheme	3,352	3,941
	<u>51,243</u>	<u>84,041</u>

The average number of employees during the year was 23 (2010:23).

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 28 February 2011

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	2011 £	2010 £
a) The tax credit is made up as follows:-		
Corporation tax – current year tax credit	-	-
Corporation tax – prior year tax charge	-	-
	<u>-</u>	<u>-</u>
b) Factors affecting current tax credit		

The tax assessed on the loss on ordinary activities for the year is not at the standard rate of corporation tax in the UK of 28% (2010: 28%). The differences are reconciled below:-

	2011 £	2010 £
Loss on ordinary activities	(658,501)	(2,091,660)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010: 28%)	(184,380)	(585,665)
Group Relief Surrendered	106,034	
Losses carried forward		474,337
Disallowed expenditure	7,105	21,283
Capital allowances in excess of depreciation	71,241	90,045
	<u>-</u>	<u>-</u>

There are no unprovided deferred tax liabilities at the year end (2010: £Nil). There is a deferred tax asset of £485,451 (2010: £514,995) in respect of trading losses and £183,240 (2010: £213,911) in respect of accelerated capital allowances. These have not been recognised as there is insufficient evidence as to their recoverability in the foreseeable future.

c) Factors that may affect future tax charges

There are no significant known factors that may affect future tax charges, other than the profit on ordinary activities before tax for the year.

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 28 February 2011

9. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Total £
COST			
At 1 March 2010	3,293,250	178,013	3,471,263
Additions	49,251	-	49,251
Disposals	902,967	-	902,967
At 28 February 2011	2,439,534	178,013	2,617,547
DEPRECIATION			
At 1 March 2010	2,420,646	171,082	2,591,728
Charge for the year	471,448	5,641	477,089
Disposals	655,177	-	655,177
At 28 February 2011	2,236,917	176,723	2,413,640
NET BOOK VALUE			
At 28 February 2011	202,617	1,290	203,907
At 29 February 2010	872,604	6,931	879,535

10. DEBTORS

	2011 £	2010 £
Trade debtors	97,112	313,221
Group relief receivable	107,184	2,238,294
Other taxation	1,809	242
Prepayments and accrued income	198,738	592,631
Other debtors	19,950	39,343
	424,793	3,183,731

**11. CREDITORS – AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2011 £	2010 £
Bank loans and overdrafts	-	1,926,992
Trade creditors	617,737	542,708
Inter group balances	980,580	253,521
Accruals and deferred income	783,632	933,391
Other creditors including tax & social security	967,810	1,928,380
	3,349,759	5,584,992

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 28 February 2011

12. OPERATING LEASE COMMITMENTS

At 28 February 2011 the company has annual commitments under non-cancellable operating leases, as set out below:

	2011 £	2010 £
Operating leases which expire within 1 year		
- Property	177,833	395,356
- Others	-	1,410
Operating leases which expire between 2 and 5 years		
- Property	926,417	1,273,924
- Others	-	5,129
Operating leases which expire after 5 years		
- Property	260,745	526,087
	<u>260,745</u>	<u>526,087</u>

13. PROVISION FOR LIABILITIES AND CHARGES

	2011 £	2010 £
Dilapidations Provision:		
At 1 March 2010	971,339	724,792
Provision in year	109,414	246,547
Released in year	(379,460)	-
At 28 February 2011	<u>701,293</u>	<u>971,339</u>

At 28 February 2011 the company has provided for the estimated costs of dilapidation repairs over the terms of the operating leases to which they relate.

14. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid:		
Ordinary Shares of £1 each	300,000	300,000
	<u>300,000</u>	<u>300,000</u>

15. RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss Account £	Total £
At 1 March 2010	300,000	(2,792,069)	(2,492,069)
Loss for the year	-	(658,501)	(658,501)
At 28 February 2011	<u>300,000</u>	<u>(3,450,570)</u>	<u>(3,150,570)</u>

BOUQUET TROIS LIMITED (FORMERLY FORSYTH BUSINESS CENTRES LIMITED AND FORSYTH BUSINESS CENTRES PLC)

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 28 February 2011

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

17. CONTROLLING ENTITY

The company is controlled by the immediate parent company, which was SPC Group Limited, a company registered in England and Wales, up to 20 May 2011. From this date, the immediate parent company was Seaside Holdings Limited, a company registered in Scotland.

The ultimate parent company is Scarborough Group International Limited, a company registered in Scotland. Scarborough Group International Limited is also the parent undertaking of the largest and smallest group for which group accounts are drawn up and of which the company is a member. Copies of the accounts of Scarborough Group International Limited can be obtained from: 93 George Street, Edinburgh, EH2 3ES.

The ultimate controlling party is K C McCabe.

18. CONTINGENT LIABILITY

The company was party to a guarantee covering bank loans and overdrafts of Scarborough Group Company Ltd and its subsidiary companies, which at 28 February 2011 amounted to £233,286,774 (2010: £259,494,670), excluding the amounts already recognised in the company. The borrowings were secured by a standard security over fixed assets and a bond and floating charge over all the assets of the respective companies.