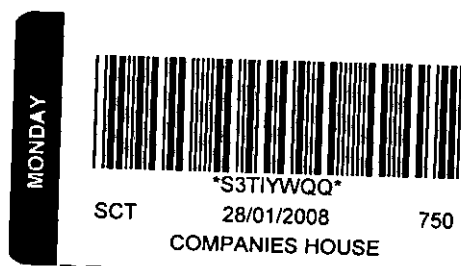
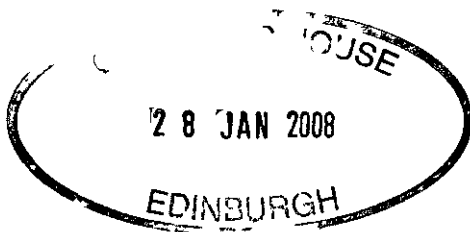


SC132009

# **Clydeway Investments Limited**

## **Report and Financial Statements**

31 March 2007



# Clydeway Investments Limited

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Registered No SC132009

## **Directors**

R B Clapham  
D Porter

## **Secretary**

Secretar Securities Limited

## **Auditors**

Ernst & Young LLP  
George House  
50 George Square  
Glasgow  
G2 1RR

## **Bankers**

Bank of Scotland  
Gordon Street  
Glasgow  
G1 3RS

## **Solicitors**

DLA Piper Scotland LLP  
249 West George Street  
Glasgow  
G2 4RB

## **Registered Office**

249 West George Street  
Glasgow  
G2 4RB

## Directors' report

The directors present their report and financial statements for the year ended 31 March 2007

### Results and dividends

The loss for the year, after taxation, amounted to £625 (2006 £1,349) The directors recommend no dividend for the year

### Principal activity, review of the business and future developments

The company did not trade during the year

The directors presently have no plans for developing new business activities

### Directors and their interests

The directors of the company during the year were

R B Clapham

D Porter

At 31 March 2007, R B Clapham had an interest in one ordinary shares of £1 (100%) in the issued share capital of Credential Trading Limited, the ultimate parent undertaking

### Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

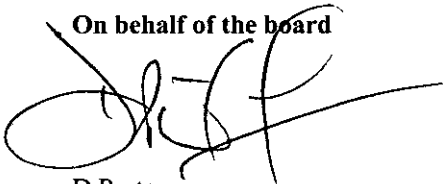
### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the board



D Porter  
Director

14 January 2008

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that 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 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditors' report to the members of Clydeaway Investments Limited**

We have audited the financial statements of Clydeaway Investments Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Glasgow

21 January 2008

## Profit and loss account

for the year ended 31 March 2007

	<i>Notes</i>	<i>2007</i> £	<i>2006</i> £
Cost of sales and gross loss			(953)
Administrative expenses		(631)	(401)
<b>Operating loss</b>	<b>2</b>	<b>(631)</b>	<b>(1,354)</b>
Other interest receivable and similar income		6	5
<b>Loss on ordinary activities before taxation</b>		<b>(625)</b>	<b>(1,349)</b>
Taxation on loss on ordinary activities	<b>3</b>		
<b>Loss on ordinary activities after taxation</b>		<b>(625)</b>	<b>(1,349)</b>

All amounts relate to discontinued activities

## Statement of total recognised gains and losses

for the year ended 31 March 2007

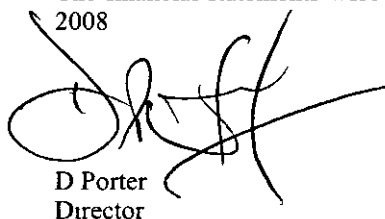
There were no recognised gains or losses other than the loss attributable to shareholders of the company of £625 in the year ended 31 March 2007 and of £1,349 in the year ended 31 March 2006

## Balance sheet

at 31 March 2007

	Notes	2007 £	2006 £
<b>Current assets</b>			
Debtors	4	20,500	20,500
Cash at bank and in hand		226	250
		<u>20,726</u>	<u>20,750</u>
<b>Creditors</b> amounts falling due within one year	5	14,382	13,781
		<u>6,344</u>	<u>6,969</u>
<b>Total assets less current liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	6,244	6,869
		<u>6,344</u>	<u>6,969</u>
<b>Shareholders' funds</b>	7	<u>6,344</u>	<u>6,969</u>

The financial statements were approved by the board of directors and authorised for issue on 14 January 2008



D Porter  
Director

14 January 2008

## Notes to the financial statements

for the year ended 31 March 2007

### 1. Accounting policies

#### *Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met

Deferred tax balances are not discounted

### 2 Operating loss

	2007	2006
	£	£
This is stated after charging		
Auditors' remuneration	400	400

### 3 Tax

#### (a) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are reconciled below

	2007	2006
	£	£
Loss on ordinary activities before tax	(625)	(1,349)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 – 30%)	(188)	(405)
Unrelieved tax losses carried forward	188	
Group relief surrendered for no consideration		406
Utilisation of tax losses		(1)
Current tax charge for year		

## Notes to the financial statements

for the year ended 31 March 2007

### 4. Debtors

	2007 £	2006 £
Other debtors		20,500
Amounts owed to group undertakings	20,500	
	<u>20,500</u>	<u>20,500</u>

### 5. Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	12,582	12,581
Accruals and deferred income	1,800	1,200
	<u>14,382</u>	<u>13,781</u>

### 6. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2007 £	2006 £	2007 £	2006 £
Equity share capital				
Ordinary "A" shares of £1 each	50	50	50	50
Ordinary "B" shares of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 7 Reconciliation of shareholders funds and movement on reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 April 2005	100	8,218	8,318
Loss for the year		(1,349)	(1,349)
At 31 March 2006	<u>100</u>	<u>6,869</u>	<u>6,969</u>
Loss for the year		(625)	(625)
At 31 March 2007	<u>100</u>	<u>6,244</u>	<u>6,344</u>

## **Notes to the financial statements**

**for the year ended 31 March 2007**

### **8. Ultimate parent company**

The directors regard Credential Trading Limited, a company registered in Scotland, as the company's ultimate parent company. Credential Trading Limited is controlled by R B Clapham.