

EAST LoTHIAN LAND LIMITED

COMPANY INFORMATION

Directors	Eric Murray David Berry Stuart Currie Alex McCrorie
Secretary	Burness LLP
Company number	SC208723
Registered office	50 Lothian Road Edinburgh EH3 9WJ
Auditors	Springfords LLP Dundas House Westfield Park Eskbank Edinburgh EH22 3FB
Business address	Carlyle House Haddington EH41 3DX
Bankers	Royal Bank of Scotland 32 Court Street Haddington East Lothian EH41 3NS
Solicitors	Burness LLP 242 West George Street Glasgow G2 4QY



EAST LOTHIAN LAND LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

EAST LOTHIAN LAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities

The principal activity of the company continued to be that of trading in land for development.

Directors

The following directors have held office since 1 April 2008:

Eric Murray
David Berry
Stuart Currie
Alex McCrorie

Auditors

In accordance with the company's articles, a resolution proposing that Springfords LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing 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 these 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;
- 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 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.

EAST LOTHIAN LAND LIMITED

DIRECTORS' REPORT

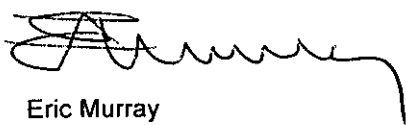
FOR THE YEAR ENDED 31 MARCH 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Eric Murray

Director

20 July 2009

EAST LoTHIAN LAND LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF EAST LoTHIAN LAND LIMITED

We have audited the financial statements of East Lothian Land Limited for the year ended 31 March 2009 set out on pages 5 to 9. 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 9 to the financial statements.

EAST LoTHIAN LAND LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF EAST LoTHIAN LAND LIMITED

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 2009 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.



Springfords LLP

20 July 2009

**Chartered Accountants
Registered Auditors**

Dundas House
Westfield Park
Eskbank
Edinburgh
EH22 3FB

EAST LOTHIAN LAND LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Administrative expenses		(22,721)	(14,779)
Other operating income		2	2
Operating loss	2	(22,719)	(14,777)
Other interest receivable and similar income	3	14,749	21,226
Interest payable and similar charges		(112)	-
(Loss)/profit on ordinary activities before taxation		(8,082)	6,449
Tax on (loss)/profit on ordinary activities	4	1,290	(1,290)
(Loss)/profit for the year	7	(6,792)	5,159

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

EAST LOTHIAN LAND LIMITED

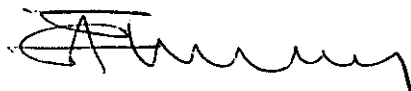
BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Cash at bank and in hand		411,915		417,513	
Creditors: amounts falling due within one year	5	<u>(16,794)</u>		<u>(15,600)</u>	
Total assets less current liabilities			<u>395,121</u>		<u>401,913</u>
Capital and reserves					
Called up share capital	6	800,000		800,000	
Profit and loss account	7	<u>(404,879)</u>		<u>(398,087)</u>	
Shareholders' funds	8		<u>395,121</u>		<u>401,913</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 20 July 2009



Eric Murray
Director

EAST LOTHIAN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating loss

	2009 £	2008 £
Operating loss is stated after charging:		
Auditors' remuneration	1,600	1,500

3 Investment income

	2009 £	2008 £
Bank interest	14,749	21,226

EAST LOTHIAN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

4	Taxation	2009	2008
	Current tax charge	(1,290)	1,290
	Factors affecting the tax charge for the year (Loss)/profit on ordinary activities before taxation	(8,082)	6,449
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.00%)	(1,697)	1,290
	Effects of:		
	Non deductible expenses	1,354	-
	Adjustments to previous periods	(1,290)	-
	Other tax adjustments	343	-
		407	-
	Current tax charge	(1,290)	1,290

The company has estimated losses of £ 451,804 (2008 - £ 450,171) available for carry forward against future trading profits.

It is not determinable whether profits will be incurred for future trading years sufficient to absorb tax losses and therefore no deferred tax asset has been recognised.

5	Creditors: amounts falling due within one year	2009 £	2008 £
	Taxation and social security	(1,290)	1,290
	Other creditors	18,084	14,310
		16,794	15,600
6	Share capital	2009 £	2008 £
	Authorised 1,400,000 Ordinary £1 shares of £1 each	1,400,000	1,400,000
	Allotted, called up and fully paid 800,000 Ordinary £1 shares of £1 each	800,000	800,000

EAST LOTHIAN LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

7 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 April 2008	(398,087)
Loss for the year	(6,792)
Balance at 31 March 2009	<u>(404,879)</u>

8 Reconciliation of movements in shareholders' funds

2009
£

2008
£

(Loss)/Profit for the financial year	(6,792)	5,159
Opening shareholders' funds	<u>401,913</u>	<u>396,754</u>
Closing shareholders' funds	<u>395,121</u>	<u>401,913</u>

9 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

10 Control

The controlling party is East Lothian Council, by virtue of its owning 100% of the issued share capital.

11 Related party transactions

During the year East Lothian Council recharged £12,500 (2008 - £12,500) of wages to East Lothian Land Limited.

EAST LoTHIAN LAND LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009

EAST LOTHIAN LAND LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	2009 £	2008 £
Administrative expenses	(22,721)	(14,779)
	(22,721)	(14,779)
Other operating income		
Wayleaves	2	2
Operating loss	(22,719)	(14,777)
Other interest receivable and similar income		
Bank interest received	14,749	21,226
Interest payable		
Bank interest paid	(112)	-
(Loss)/profit before taxation	(8,082)	6,449

EAST LoTHIAN LAND LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	£	£
Administrative expenses		
Subcontracted services	12,500	12,500
Legal and professional	8,530	750
Audit fees	1,600	1,500
Bank charges	91	29
	<hr/>	<hr/>
	22,721	14,779
	<hr/>	<hr/>
