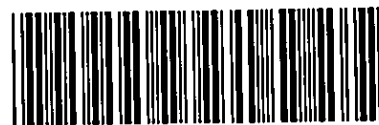


SC213372

LOTHIAN FIFTY (718) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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LOTHIAN FIFTY (718) LIMITED

FINANCIAL STATEMENTS
For the year ended 31 December 2010

CONTENTS

	Pages
STATUTORY DETAILS	1
REPORT OF THE DIRECTOR	2 - 3
FINANCIAL STATEMENTS	
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES RELATING TO THE FINANCIAL STATEMENTS	6 - 8

LOTHIAN FIFTY (718) LIMITED

DIRECTORS:

ROTHSCHILD TRUST NEW ZEALAND LIMITED
RICHARD BALDOCK

SECRETARY:

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE:

PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH
SCOTLAND
EH3 9EE

COMPANY NUMBER:

213372/CO000431

LOTHIAN FIFTY (718) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and unaudited financial statements of the company for the year ended 31 December 2010.

ACTIVITIES

The principal activity of the company is as a General Partner in a Scottish Limited Partnership.

RESULTS

The results for the period are shown in the Profit and Loss account on page 4.

DIVIDENDS

The directors do not recommend the payment of an ordinary dividend for the year.

DIRECTORS

The directors of the company during the year were as follows:-

Rothschild Trust New Zealand Limited
Richard Baldock

No director has or had any beneficial interest in the issued share capital of the company.

DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing 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 and are in accordance with applicable laws. 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.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

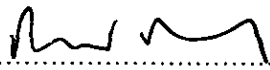
The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LOTHIAN FIFTY (718) LIMITED

REPORT OF THE DIRECTORS - continued

BY ORDER OF THE BOARD


.....
ROTHSCHILD TRUST NEW ZEALAND LIMITED


.....
RICHARD BALDOCK

Date: 22nd June 2011

Registered office:

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

LOTHIAN FIFTY (718) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

		As restated
	2010 US\$	2009 US\$
Add:		
Gain on foreign exchange	214.65	---
Management fee	<u>1,538.40</u>	<u>1,601.05</u>
	1,753.05	1,601.05
Less:		
Loss on foreign exchange	---	574.40
Company fees	541.85	327.83
Tax adviser fees	1,082.90	487.59
Bank charges	<u>86.39</u>	<u>96.85</u>
	(1,711.14)	(1,486.67)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	41.91	114.38
Taxation	<u>---</u>	<u>---</u>
NET PROFIT	<u><u>US\$41.91</u></u>	<u><u>US\$114.38</u></u>

Total recognised gains and losses - The company has no recognised gains or losses other than those included in the net loss for the above financial year and therefore no separate statement of total recognised gains and losses has been presented.

Note of historical cost profits and losses - There is no difference between the net loss retained for the year as stated above and its historical cost equivalent.

LOTHIAN FIFTY (718) LIMITED

BALANCE SHEET
as at 31 December 2010

					As restated	
	Notes	US\$	2010	US\$	2009	US\$
FIXED ASSET						
Partnership investment	2			2,515.22		2,777.19
CURRENT ASSET						
Cash on deposit		7.72			16.04	
CURRENT LIABILITIES						
Sundry creditors	3	---			(96.06)	
NET CURRENT ASSET/ (LIABILITIES)				7.72		(80.02)
LIABILITIES AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4			(5,307.48)		(5,523.62)
NET LIABILITIES				<u>(US\$2,784.54)</u>		<u>(US\$2,826.45)</u>
CAPITAL AND RESERVES						
Called up share capital	5			1.45		1.45
Profit and loss reserve	6			(3,785.99)		(3,827.90)
Capital reserve	7			<u>1,000.00</u>		<u>1,000.00</u>
SHAREHOLDERS FUNDS				<u>(US\$2,784.54)</u>		<u>(US\$2,826.45)</u>

For the year ended 31 December 2010 the company was entitled to exemption under section 47~~7~~⁷ of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 (1).

The directors have acknowledged their responsibility for:

- 1). Ensuring the company keeps accounting records which comply with section 386; and
- 2). Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 8 were approved by the Directors on 22nd June 2011


ROTHSCHILD TRUST NEW ZEALAND LIMITED


RICHARD BALDOCK

LOTHIAN FIFTY (718) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future.

Investments

Investment in the partnership, Pink Beads Partners, is recorded at a valuation prudently determined by the director. The basis of the director's valuation is the company's interest in the partnership as recorded by the balances on the partners' accounts in the partnership financial statements.

Foreign currency

All realised foreign exchange gains and losses are dealt with through the profit and loss account.

Transactions in currencies other than US Dollars are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in currencies other than US Dollars are retranslated into US Dollars at the rate of exchange ruling at the balance sheet date.

Cash flow statement

Under Financial Reporting Standard No. 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2. PARTNERSHIP INVESTMENT	2010	2009
Pink Beads Limited Partnership (1% interest)		As restated
	US\$	US\$
General Partner's capital account	1.45	1.45
General Partner's current account	<u>2,513.77</u>	<u>2,775.74</u>
Total investment	<u>2,515.22</u>	<u>2,777.19</u>

The company acts as general partner to Pink Beads Limited Partnership. In this capacity it has paid £1.00 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.

LOTHIAN FIFTY (718) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

3. SUNDRY CREDITORS	2010 US\$	2009 US\$
Company fees	---	96.06
4. LIABILITIES AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2010 US\$	2009 US\$
Loan from the Sea Beads LLC	5,307.48	5,523.62
	<u>US\$5,307.48</u>	<u>US\$5,523.62</u>
5. CALLED UP SHARE CAPITAL	2010	2009
Authorised: 100 shares of £1 each	<u>£100.00</u>	<u>£100.00</u>
Allotted, issued and fully paid: 1 share of £1	<u>US\$1.45</u>	<u>US\$1.45</u>
Share capital has been translated at the historical cost rate.		
6. PROFIT AND LOSS RESERVE	2010 US\$	2009 US\$
		As restated
Net profit	41.91	114.38
Balance brought forward	(3,827.90)	(3,942.28)
Balance carried forward	<u>(US\$3,785.99)</u>	<u>(US\$3,827.90)</u>

LOTHIAN FIFTY (718) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued

7. CAPITAL RESERVE	2010 US\$	2009 US\$
Balance brought forward	1,000.00	---
Capital introduced	---	2,675.00
Capital assigned	---	(1,675.00)
	<hr/>	<hr/>
Balance carried forward	US\$1,000.00	US\$1,000.00
	<hr/>	<hr/>

8. PRIOR YEAR ADJUSTMENT

In this set of financial statements the 2009 comparative figures have been restated to include a £1,000 management fee from Pink Beads Limited Partnership.