

LOTHIAN FIFTY (735) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009



These financial statements have been prepared principally for the use of the beneficial owner from the books and records maintained by Rothschild Trust Financial Services Limited.

The financial statements comply with the requirements of UK accounting standards only in so far as necessary to meet the needs of the beneficial owner.

LOTHIAN FIFTY (735) LIMITED

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LOTHIAN FIFTY (735) LIMITED

COMPANY INFORMATION

DIRECTOR	Rothschild Trust New Zealand Limited
COMPANY SECRETARY	Rothschild Trust Corporation Limited
COMPANY NUMBER	213973
REGISTERED OFFICE	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

LOTHIAN FIFTY (735) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents its report and unaudited financial statements for the year ended 31 December 2009.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and generally accepted accounting practice.

Company law applicable in Scotland requires the director 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 surplus or deficit of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the applicable law. It is 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.

PRINCIPAL ACTIVITIES

The Company's principal activity is the holding of investments, a schedule of which is attached to these financial statements.

DIVIDENDS

There were no dividends declared in the year under review (2008 - US\$NIL).

RESULTS

The Income and expenditure account for the year is set out on page 3.

DIRECTOR

The director who served during the year was:

Rothschild Trust New Zealand Limited

COMPANY SECRETARY

The Company secretary who held office throughout the year was Rothschild Trust Corporation Limited.

This report was approved by the board on 10 August 2010 and signed on its behalf.



Director

KAREN MARSHALL AND CLAIRE COOKE ON BEHALF OF
ROTHSCHILD TRUST NEW ZEALAND LIMITED

LOTHIAN FIFTY (735) LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 US\$	2008 US\$
INVESTMENT INCOME		
Bank interest	-	3,658
General partner management fee	16,011	14,429
	<u>16,011</u>	<u>18,087</u>
OPERATING EXPENSES		
Legal & professional fees	(1,073)	(989)
Company fees	(344)	(469)
Bank charges	(129)	(121)
	<u>(1,546)</u>	<u>(1,579)</u>
OPERATING SURPLUS	14,465	16,508
Profit/(loss) on foreign exchange	11,961	(36,245)
	<u>11,961</u>	<u>(36,245)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	26,426	(19,737)
Taxation	(3,780)	(6,075)
	<u>(3,780)</u>	<u>(6,075)</u>
RETAINED EARNINGS FOR THE YEAR	22,646	(25,812)
	<u>22,646</u>	<u>(25,812)</u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than those included in the net surplus above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the net surplus retained for the year as stated above and its historical cost equivalent.

The notes on pages 5 to 6 form part of these financial statements.

LOTHIAN FIFTY (735) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	US\$	2009 US\$	US\$	2008 US\$
FIXED ASSETS					
Fixed asset investments	3		1		1
CURRENT ASSETS					
Debtors	4	80,053		58,049	
Cash at bank		49,405		48,763	
			129,458		106,812
TOTAL ASSETS LESS CURRENT LIABILITIES			129,459		106,813
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Income and expenditure account	6		129,458		106,812
SHAREHOLDERS' FUNDS			129,459		106,813

All amounts relate to continuing operations.


For the year ended 31 December 2009 the company was entitled to exemption under section 475(1) 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 director acknowledged its responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 386; and
- 2) Preparing accounts which give a true and fair value of the state of affairs of the company as at the end of its financial year, and of its profit and 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 were approved and authorised for issue by the board and were signed on its behalf on


Director


Director

The notes on pages 5 to 6 form part of these financial statements.

KAREN MARSHALL AND CLAIRE COOKE ON
BEHALF OF ROTHSCHILD TRUST NEW ZEALAND LIMITED

LOTHIAN FIFTY (735) LIMITED

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and on a going concern basis.

1.2 FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are recognised in the Balance sheet when the entity becomes a party to the contractual provisions of the instrument.

1.3 INVESTMENTS

Investment in the partnership, Edsel L.P., is recorded at the value of the company's capital contribution to the partnership, per the Limited Partnership Agreement dated 19th January 2001.

1.4 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into U.S. dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and expenditure account.

1.5 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. OPERATING SURPLUS

During the year, no director received any emoluments (2008 - US\$NIL).

3. FIXED ASSET INVESTMENTS

COST

At 1 January 2009 and 31 December 2009

Unlisted
investments
US\$

1

LOTHIAN FIFTY (735) LIMITED

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

4. DEBTORS

	US\$	2009 US\$	US\$	2008 US\$
DUE WITHIN ONE YEAR				
Accruals and prepayments	80,054		58,049	
Remaining "other short term debtors"	(1)		-	
	<u>80,053</u>	80,053	<u>58,049</u>	58,049
		<u>80,053</u>		<u>58,049</u>

5. SHARE CAPITAL

	2009 US\$	2008 US\$
AUTHORISED		
100 shares of £1 each	146	146
	<u>146</u>	<u>146</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1 share of £1	1	1
	<u>1</u>	<u>1</u>

6. RESERVES

	Income and expenditure account US\$
At 1 January 2009	106,812
Surplus for the year	22,646
	<u>129,458</u>
At 31 December 2009	<u>129,458</u>