

# Ochil Developments (UK) Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 December 2009

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11/12/2010

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COMPANIES HOUSE

Company Registration No. SC231707

AUDITOR'S REPORT TO OCHIL DEVELOPMENTS (UK) LIMITED UNDER SECTION  
449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Ochil Developments (UK) Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Baker Tilly UK Audit LLP*

ALAN JOHN AITCHISON (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Breckenridge House

274 Sauchiehall Street

Glasgow G2 3EH

2/12/10

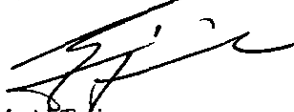
**OCHIL DEVELOPMENTS (UK) LIMITED****ABBREVIATED BALANCE SHEET**

31 December 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		<u>40,213,761</u>	<u>36,054,259</u>
<b>CURRENT ASSETS</b>			
Debtors		667,843	746,979
Cash at bank and in hand		<u>129</u>	<u>948</u>
		667,972	747,927
CREDITORS amounts falling due within one year	2	<u>25,917,883</u>	<u>21,308,128</u>
NET CURRENT LIABILITIES		(25,249,911)	(20,560,201)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,963,850</u>	<u>15,494,058</u>
CREDITORS amounts falling due after more than one year		15,000,000	15,000,000
PROVISIONS FOR LIABILITIES AND CHARGES		<u>1,136,911</u>	<u>857,191</u>
		<u>(1,173,061)</u>	<u>(363,133)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	3	1	1
Profit and loss account		<u>(1,173,062)</u>	<u>(363,134)</u>
DEFICIT		<u>(1,173,061)</u>	<u>(363,133)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 2 to 4 were approved by the Board of Directors and authorised for issue on 3/12/2010 and are signed on their behalf by:



M. Al Tajir  
Director

# OCHIL DEVELOPMENTS (UK) LIMITED

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### FIXED ASSETS

Property held for development is stated at cost including, where appropriate, gross capitalised interest less provision for any known or anticipated loss.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing balance
Motor Vehicles	- 25% Reducing balance
Computer Equipment	- 33.33% Reducing balance

### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### GOING CONCERN

The financial statements have been prepared on a going concern basis as, after making enquiries, the Directors have the reasonable expectation that the Company will secure the adequate resources to continue for the foreseeable future. The Company's Bankers have agreed to provide an appropriate banking facility to support the requirements of the Company.

# OCHIL DEVELOPMENTS (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2009

### 1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 January 2009	36,108,241
Additions	4,244,897
At 31 December 2009	<u>40,353,138</u>
Depreciation	
At 1 January 2009	53,982
Charge for year	85,395
At 31 December 2009	<u>139,377</u>
Net book value	
At 31 December 2009	<u>40,213,761</u>
At 31 December 2008	<u>36,054,259</u>

During the year the company capitalised finance costs of £981,066 (2008: £1,356,913).

### 2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	<u>25,594,910</u>	<u>20,252,909</u>

The Bank of Scotland hold a standard security and floating charge over the property and assets of the company.

### 3 SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 4 ULTIMATE PARENT COMPANY

The directors regard Park Tower Holdings Establishment, which is registered in Liechtenstein, to be the ultimate parent company. The immediate parent undertaking is Ochil Developments Limited, which is registered in Gibraltar.