

# Ochil Developments (UK) Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2003



# Ochil Developments (UK) Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

M. Al Tajir  
D. King  
I. Valder

### SECRETARY

L. Montgomery

### REGISTERED OFFICE

Burnside of Balhaldie  
Dunblane  
Perthshire  
FK15 0NB

### AUDITORS

Baker Tilly  
Chartered Accountants  
& Registered Auditors  
Breckenridge House  
274 Sauchiehall Street  
Glasgow  
G2 3EH

### BANKERS

Bank of Scotland  
The Mound  
Edinburgh  
EH1 1YZ

# Ochil Developments (UK) Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Ochil Developments (UK) Limited for the year ended 31 December 2003.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the development of land for housing and leisure purposes.

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 January 2003
M. Al Tajir	—	—
D. King	—	—
I. Valder	—	—
	<u>          </u>	<u>          </u>

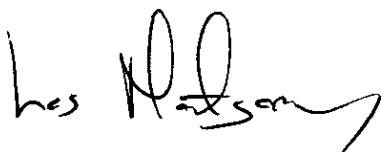
### AUDITORS

A resolution to re-appoint Baker Tilly as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

### SMALL COMPANY PROVISIONS

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

By order of the board



L. Montgomery

Company Secretary

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# Ochil Developments (UK) Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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Company law requires the directors 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 and to enable them to ensure that the financial statements comply with the requirements of 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCHIL DEVELOPMENTS (UK) LIMITED

We have audited the financial statements on pages 6 to 9.

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 law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

## **Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
OCHIL DEVELOPMENTS (UK) LIMITED (continued)

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY

Registered Auditor  
Chartered Accountants  
& Registered Auditors  
Breckenridge House  
274 Sauchiehall Street  
Glasgow  
G2 3EH

1st September, 2004

# Ochil Developments (UK) Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2003

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	<i>Notes</i>	2003 £	2002 £
TURNOVER		—	—
Administrative expenses		<u>1,027</u>	<u>124</u>
OPERATING LOSS		(1,027)	(124)
Interest payable		7,514	1,246
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(8,541)</u>	<u>(1,370)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(8,541)</u>	<u>(1,370)</u>

# Ochil Developments (UK) Limited

## BALANCE SHEET

31 December 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Stocks		139,999	72,830
Debtors	1	<u>139,619</u>	<u>11,682</u>
		279,618	84,512
CREDITORS			
Amounts falling due within one year	2	<u>289,528</u>	<u>85,881</u>
NET CURRENT LIABILITIES		<u>(9,910)</u>	<u>(1,369)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(9,910)</u>	<u>(1,369)</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	1	1
Profit and loss account	5	<u>(9,911)</u>	<u>(1,370)</u>
DEFICIENCY		<u>(9,910)</u>	<u>(1,369)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 31/8/04 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 June 2002).

As the company is a wholly owned subsidiary of Ochil Developments Limited, the company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

### WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

# Ochil Developments (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2003

### 1 DEBTORS

	2003	2002
	£	£
Amounts owed by group undertakings	1	1
Directors current accounts	117,000	–
Other debtors	22,618	11,681
	<u>139,619</u>	<u>11,682</u>

### 2 CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	274,450	85,000
Trade creditors	9,181	881
Other creditors	5,897	–
	<u>289,528</u>	<u>85,881</u>

The Bank of Scotland hold a floating charge over all present and future property and assets of the company and personal guarantees are provided by third parties on behalf of the company.

### 3 RELATED PARTY TRANSACTIONS

During the year, the company paid £117,000 on behalf of M. Al Tajir, who is a director of the company. The balance due to the company from M. Al Tajir at 31 December 2003 is £117,000. This has been repaid since the year end. No other other related party transactions occurred during the year.

### 4 SHARE CAPITAL

	2003	2002
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2003	2002
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 5 PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
At 1 January 2003	(1,370)	–
Accumulated loss for the financial year	<u>(8,541)</u>	<u>(1,370)</u>
At 31 December 2003	<u>(9,911)</u>	<u>(1,370)</u>

### 6 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 Holdings Limited.