

Registered No: SC234511

CAIRN RESOURCES (2002) PLC
REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



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SCT 11/06/2013 #462
COMPANIES HOUSE

Cairn Resources (2002) PLC

Directors:

J M Brown
S J Thomson

Secretary:

D A Wood

Auditors:

Ernst & Young LLP
G1
5 George Square
Glasgow G2 1DY

Solicitors:

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL

Registered Office:

50 Lothian Road
Edinburgh EH3 9BY

Registered No:

SC234511

Cairn Resources (2002) PLC

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2012.

Principal Activities and Business Review

The Company did not trade during the year and made neither profits nor losses (2011: £nil). Consequently neither an Income Statement nor a Statement of Comprehensive Income have been presented. There were no movements in cash and cash equivalents during the year, or prior year, therefore a Statement of Cash Flows has not been presented. No dividend has been paid or declared in respect of the year ended 31 December 2012 (2011: £nil).

Principal Risks and Uncertainties

The Company did not trade during the year. A similar outlook is expected for 2013. Therefore, no specific risks and uncertainties have been identified in relation to its results.

Directors

The directors who held office during the year and subsequently are as follows:

J M Brown
S J Thomson

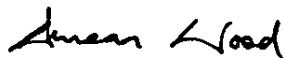
Charitable and Political Donations

The Company did not make any charitable or political contributions during the year (2011: £nil).

Disclosure of Information to Auditors

The directors of the Company who held office at 31 December 2012 confirm, as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware. In making this confirmation, the directors have taken appropriate steps to make themselves aware of the relevant audit information and that the Company's auditors are aware of this information.

BY ORDER OF THE BOARD



Duncan Wood
Secretary

50 Lothian Road
Edinburgh EH3 9BY

24 May 2013

Cairn Resources (2002) PLC

Directors' Responsibility Statement

The directors are responsible for preparing the Annual Report and the Company's 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 are required to prepare the Company financial statements and have elected to prepare the Company financial statements in accordance with United Kingdom law and those IFRSs as adopted by the European Union.

Under Company law the directors must not approve the Company financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company's financial statements comply with the Companies Act 2006. 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 AUDITOR'S REPORT TO THE MEMBERS OF CAIRN RESOURCES (2002) PLC

We have audited the financial statements of Cairn Resources (2002) PLC for the year ended 31 December 2012 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 5. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the company's affairs as at 31 December 2012;
- ▶ have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of directors' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.



Ian James McDowall (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
24 May 2013

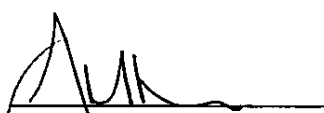
Cairn Resources (2002) PLC

Balance Sheet

As at 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Cash and cash equivalents	3	1	1
Net assets		1	1
Equity attributable to equity holders of the parent			
Called-up share capital	4	1	1
Total equity		1	1

Signed on behalf of the Board on 24 May 2013.


Jann Brown
Director

Registered company number: SC234511

Cairn Resources (2002) PLC

Statement of Changes in Equity

For the year ended 31 December 2012

	Equity share capital £	Total Equity £
At 1 January 2011	1	1
Result for the year	-	-
At 1 January 2012	1	1
Result for the year	-	-
At 31 December 2012	1	1

Cairn Resources (2002) PLC

Notes to the Accounts

1 Accounting Policies

a) Basis of preparation

The financial statements of Cairn Resources (2002) PLC ("the Company") for the year ended 31 December 2012 were authorised for issue in accordance with a resolution of the directors on 24 May 2013. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 2. The financial position of the Company are presented in the financial statements and supporting notes.

The Company prepares its accounts on a historical cost basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

The Company has sufficient financial resources with which the directors believe that the Company is well placed to manage its business risks successfully, despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

b) Accounting standards

The Company prepares its accounts in accordance with applicable International Financial Reporting Standards ("IFRS") as adopted by the EU. The Company's financial statements are also consistent with IFRS as issued by the International Accounting Standards Board ("IASB") as they apply to accounting periods ended 31 December 2012.

For the year ending 31 December 2012, the Company has adopted the following amendments to standards which resulted through the IASB's annual 'Improvements to IFRS'. There was no impact on the accounting policies, financial position or performance of the Company as a result of these changes:

- IFRS 7 'Financial Instruments – Disclosures'; and
- IAS 12 'Income Taxes'

The following new standards and interpretations, which are not yet effective and which are not expected to impact on the Company's financial position or performance, have been issued by the IASB:

- IFRS 7 'Financial Instruments Disclosures';
- IFRS 9 'Financial Instruments';
- IFRS 10 'Consolidated Financial Statements';
- IFRS 11 'Joint Arrangements';
- IFRS 12 'Disclosure of Interest in Other Entities';
- IFRS 13 'Fair Value Measurement';
- IAS 1 'Presentation of items in Other Comprehensive Income';
- IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- IAS 19 'Employee Benefits (Revised)';
- IAS 27 'Separate Financial Statements';
- IAS 28 'Investments in Associates and Joint Ventures';
- IAS 32 'Financial Instruments: Presentation'; and
- IAS 34 'Interim Financial Reporting'

c) Presentation currency

The functional and presentation currency of the Company is Pounds Sterling (£).

Cairn Resources (2002) PLC

Notes to the Accounts (continued)

Accounting Policies (continued)

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are categorised as financial assets held at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. The Company holds financial assets which are classified as either available for sale financial assets or loans and receivables, with the exception of derivative financial instruments which are held at fair value through profit or loss.

Financial liabilities generally substantiate claims for repayment in cash or another financial asset. Financial liabilities are categorised as either fair value through profit or loss or held at amortised cost. All of the Company's financial liabilities are held at amortised cost, with the exception of derivative financial instruments which are held at fair value through profit or loss.

Financial instruments are generally recognised as soon as the Company becomes party to the contractual regulations of the financial instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

e) Equity

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs, allocated between share capital and share premium.

2 Directors' Emoluments

The directors of the company did not receive any remuneration for their services as directors.

3 Cash and Cash Equivalents

	31 December 2012 £	31 December 2011 £
Cash and cash equivalents	1	1
	1	1

4 Issued Capital and Reserves

	2012		2011	
	10p Ordinary Number	Redeemable preference Number	10p Ordinary Number	Redeemable preference Number
Authorised share capital				
At 1 January and 31 December	225,000,000	49,999	225,000,000	49,999

	2012		2011	
	10p Ordinary Number	10p Ordinary £	10p Ordinary Number	10p Ordinary £
Allotted, issued and fully paid ordinary shares				
At 1 January and 31 December	10	1	10	1

Cairn Resources (2002) PLC

Notes to the Accounts (continued)

5 Financial Instruments

The Company calculates the fair value of assets by reference to amounts considered to be receivable or payable on the Balance Sheet date. The Company's financial assets, together with their fair values are as follows:

Financial assets	Carrying amount		Fair value	
	31 December 2012 £	31 December 2011 £	31 December 2012 £	31 December 2011 £
Cash and cash equivalents	1	1	1	1
	1	1	1	1

The fair value of financial assets has been calculated by discounting the expected future cash flows at prevailing interest rates.

As the financial instruments of the company comprise only Sterling cash, there is not considered to be any financial instruments risk for the Company.

All the financial assets of the company are current and unimpaired.