

Abbey Langside Limited

**Directors' report and financial
statements**

Registered number SC236476

31 March 2009

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Directors and advisors

Directors	MJ Rowley KD Reid JS Martin G Bennett
Company Secretary	ST Fairclough
Registered office	Baberton House Juniper Green Edinburgh EH14 3HN
Auditors	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Bankers	Bank of Scotland 38 St Andrew Square Edinburgh EH2 2YR
Solicitors	Burness Solicitors 50 Lothian Road Festival Square Edinburgh EH3 9WJ

Directors' report

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

Principal activities

The principal activity of the company was the development of residential properties. The development is now complete.

Trading results and dividends

The results for the year are shown on the profit and loss on page 5.

Dividends

Dividends paid during the year comprise an interim dividend of £nil (2008: £50,000) in respect of the year ended 31 March 2009. The directors do not propose the payment of a final dividend (2008: £nil).

Directors

The directors who served the company during the year were as follows:

MJ Rowley
KD Reid
JS Martin
G Bennett

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

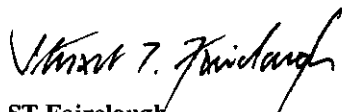
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board


ST Fairclough
Secretary

Baberton House
Juniper Green
Edinburgh
EH14 3HN

7 AUGUST 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditors' report to the members of Abbey Langside Limited

We have audited the financial statements of Abbey Langside Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Registered Auditor
Chartered Accountants

10 August 2009

Profit and loss account
for the year ended 31 March 2009

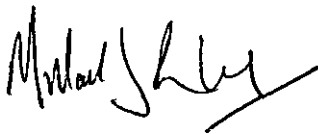
	<i>Note</i>	2009 £	2008 £
Turnover		-	-
Cost of sales – release of accruals		<u>9,047</u>	<u>-</u>
Gross profit		9,047	-
Administrative expenses		(1,018)	(1,033)
Other income		<u>1,000</u>	<u>1,608</u>
Operating profit		9,029	575
Bank interest receivable		1,727	5,500
Bank interest payable		<u>(23)</u>	<u>(288)</u>
Profit on ordinary activities before taxation	2	10,733	5,787
Tax on profit on ordinary activities	3	<u>(2,254)</u>	<u>(1,157)</u>
Profit for the financial year	8	<u><u>8,479</u></u>	<u><u>4,630</u></u>

The company has no recognised gains or losses other than the profit for the current and previous year.

Balance sheet
at 31 March 2009

	<i>Note</i>	2009 £	2008 £
Current assets			
Debtors	5	100	1,720
Cash at bank and in hand		56,613	54,464
		<hr/> 56,713	<hr/> 56,184
Creditors: amounts falling due within one year	6	(42,882)	(50,832)
		<hr/> 13,831	<hr/> 5,352
Net current assets		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	13,731	5,252
		<hr/>	<hr/>
Shareholders' funds	9	13,831	5,352
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of directors on **7 AUGUST** 2009 and signed on their behalf by:



MJ Rowley
Director



JS Martin
Director

Notes

(forming part of the financial statements)

1 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.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow on the grounds of its size.

Taxation

The charge for taxation is based on the profit for the period and taking into account taxation deferred because of timing differences between the treatment of certain items of taxation and accounting purposes. Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes but not reversed by the balance sheet date except as otherwise required by FRS 19.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Profit on ordinary activities before taxation

	2009 £	2008 £
<i>Profit on ordinary activities before taxation has been stated after charging:</i>		
Auditors' remuneration – audit of these financial statements	1,000	1,000
	<hr/>	<hr/>

3 Tax on profit on ordinary activities

	2009 £	2007 £
<i>Analysis of tax charge:</i>		
UK Corporation tax		
Current tax on income for the year	2,254	1,157
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2008: lower) than the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below.

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	10,733	5,787
	<hr/>	<hr/>
Current tax at 28% (2008: 30%)	3,005	1,736
	<hr/>	<hr/>
<i>Effects of:</i>		
Marginal relief	(751)	(579)
	<hr/>	<hr/>
Total current tax charge (see above)	2,254	1,157
	<hr/>	<hr/>

Notes (continued)

4 Dividends

	2009 £	2008 £
Interim dividends paid in respect of current year	-	50,000

5 Debtors

	2009 £	2008 £
VAT recoverable	-	1,620
Other debtors	100	100
	<u>100</u>	<u>1,720</u>

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Accruals and deferred income	40,628	49,675
Corporation tax	2,254	1,157
	<u>42,882</u>	<u>50,832</u>

7 Called up share capital

	2009 £	2008 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100
<i>Issued and fully paid:</i>		
100 ordinary shares of £1 each	100	100

8 Profit and loss

	£
At beginning of year	5,252
Profit for the year	8,479
	<u>13,731</u>
At end of year	

Notes (continued)

9 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	8,479	4,630
Dividends paid	-	(50,000)
	<hr/>	<hr/>
Net movement in shareholders' funds	8,479	(45,370)
Opening shareholders' funds	5,352	50,722
	<hr/>	<hr/>
Closing shareholders' funds	13,831	5,352
	<hr/>	<hr/>

10 Related party transactions

The company is jointly owned by Quillco 156 Limited and Cruden Holdings (West) Limited. The only related party transactions were in respect of a dividend of £nil (2008: £25,000) paid to each shareholder.