

Registered number: SC 255675

**CALA Land Investments (Bearsden) Limited**  
**Directors' report and financial statements**  
**for the year ended 30 June 2012**



# **CALA Land Investments (Bearsden) Limited**

## **Directors' report and financial statements for the year ended 30 June 2012**

<b>Contents</b>	<b>Page</b>
Directors and advisers	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 14

# **CALA Land Investments (Bearsden) Limited**

## **Directors and advisers**

### **Directors**

A D Brown  
N J Stoddart  
J G G Reid  
A White

### **Company secretary**

M R Sibbald

### **Registered office**

Adam House  
5 Mid New Cultins  
Edinburgh  
EH11 4DU

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Erskine House  
68-73 Queen Street  
Edinburgh  
EH2 4NH

### **Bankers**

Bank of Scotland  
The Mound  
Edinburgh  
EH1 1YZ

# **CALA Land Investments (Bearsden) Limited**

**Registered number SC255675**

## **Directors' report for the year ended 30 June 2012**

The directors present their report and audited financial statements of the company for the year ended 30 June 2012.

### **Principal activities**

The principal activity of the company is to obtain planning permission for a development site located in Bearsden, Glasgow and thereafter either develop or sell the site. The company was established for this purpose and the directors do not anticipate any change in the principal activity in the foreseeable future.

The profit for the financial year was £809,650 (2011: £nil).

### **Directors**

The directors of the company at 30 June 2012 and who served throughout the year and up to the date of this report are shown on page 1.

### **Future outlook**

The directors intend to continue the work towards the achievement of detailed planning permission for the company's site.

### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risk affecting the company is the granting of planning consent.

### **Key performance indicators**

The directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company.

### **Dividends**

The directors do not recommend the payment of a dividend (2011: £nil).

## **CALA Land Investments (Bearsden) Limited**

### **Directors' report for the year ended 30 June 2012 (continued)**

#### **Independent auditors and disclosure of information to auditors**

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In accordance with the Companies Act 2006, an elective resolution has been passed by shareholders in order to dispense with the need to hold annual general meetings and to appoint auditors annually. PricewaterhouseCoopers LLP shall therefore continue as auditors to the company.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



M R Sibbald

**Company secretary**

3 September 2012

## **CALA Land Investments (Bearsden) Limited**

### **Statement of directors' responsibilities**

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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;
- 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 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 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.

The Directors' responsibilities were approved by the board on **3** September 2012 and signed on its behalf by:



J G G Reid  
**Director**

## **CALA Land Investments (Bearsden) Limited**

### **Independent auditors' report to the members of CALA Land Investments (Bearsden) Limited**

We have audited the financial statements of CALA Land Investments (Bearsden) Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

#### **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 Directors' report and 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.

## **CALA Land Investments (Bearsden) Limited**

### **Independent auditors' report to the members of CALA Land Investments (Bearsden) Limited (continued)**

#### **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 30 June 2012 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

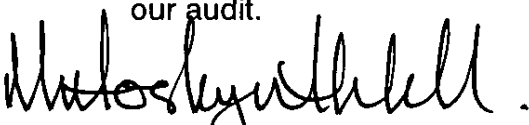
#### **Opinion on other matter prescribed by the Companies Act 2006**

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.



Mark Hoskyns-Abraham (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh

3 September 2012



## **CALA Land Investments (Bearsden) Limited**

### **Profit and loss account for the year ended 30 June 2012**

	Note	2012 £	2011 £
<b>Profit/(Loss) on ordinary activities before taxation</b>	2	-	-
Tax on profit/(loss) on ordinary activities	4	<u>809,650</u>	<u>-</u>
<b>Profit for the financial year</b>	9	<u>809,650</u>	<u>-</u>

All activities are continuing.

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

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit for the financial year, and their historical cost equivalents.

# CALA Land Investments (Bearsden) Limited

## Balance sheet at 30 June 2012

	Note	2012 £	2011 £
<b>Current assets</b>			
Stocks	5	9,465,877	9,461,768
Deferred tax	6	809,650	-
Cash at bank and in hand		<u>77,689</u>	<u>77,689</u>
		10,353,216	9,539,457
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,861,635)</u>	<u>(5,857,526)</u>
<b>Net current assets</b>		<u>4,491,581</u>	<u>3,681,931</u>
<b>Capital and reserves</b>			
Called up share capital	8	7,576,004	7,576,004
Profit and loss account	9	<u>(3,084,423)</u>	<u>(3,894,073)</u>
<b>Total shareholders' funds</b>	10	<u>4,491,581</u>	<u>3,681,931</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors on 3 September 2012 and signed on its behalf by



J G G Reid  
Director

# **CALA Land Investments (Bearsden) Limited**

## **Notes to the financial statements for the year ended 30 June 2012**

### **1. Accounting Policies**

#### **Basis of accounting**

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company has taken advantage of the exemption available under Financial Reporting Standard number 1 Cash flow statements (revised 1996) and has not prepared a cash flow statement as a consolidated cash flow statement is presented in the financial statements of the ultimate parent company.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **Deferred taxation**

Deferred taxation 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.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the 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 an undiscounted basis.

## **CALA Land Investments (Bearsden) Limited**

### **Notes to the financial statements for the year ended 30 June 2012**

#### **2. Profit/(loss) on ordinary activities before taxation**

Auditors' remuneration is borne by another group company. Fees in respect of audit services were £1,196 (2011: £1,155). Fees in respect of taxation services were £660 (2011: £630).

#### **3. Directors & Employees**

	<b>2012 Number</b>	<b>2011 Number</b>
Average monthly number of employees:		
Directors	<u>4</u>	<u>4</u>

No employment costs were incurred during the year (2011: £nil). Directors' remuneration is borne by another group company.

# **CALA Land Investments (Bearsden) Limited**

## **Notes to the financial statements for the year ended 30 June 2012 (continued)**

<b>4. Tax on profit on ordinary activities</b>	<b>2012</b>	<b>2011</b>
<b>(a) Analysis of tax charge in the year</b>	<b>£</b>	<b>£</b>
United Kingdom corporation tax on profits/(losses) of the year	-	-
Current tax charge/(credit)	-	-
Deferred tax:		
Origination and reversal of timing differences	860,253	-
Impact of change in tax rate	(50,603)	-
Total deferred tax	809,650	-
 Tax on profit on ordinary activities	 809,650	 -

### **(b) Factors affecting tax charge for year:**

The difference between the current tax charge on ordinary activities for the year, reported in the profit and loss account and the current year credit that would result in applying the relevant standard rate of tax to the loss on ordinary activities before taxation, is explained as follows:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Profit/(Loss) on ordinary activities before taxation</b>	-	-
Profit/(Loss) on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 25.5% (2011: 27.5%)	-	-
Effects of:		
Accelerated capital allowances/other timing differences	-	-
 Current tax charge/(credit) for the year	 -	 -

### **(c) Factors affecting future tax charges**

The rate of Corporation tax was reduced to 24% effective from 1 April 2012. The impact of the reduction in the Corporation tax rate is reflected in the table above.

In addition to the changes in rates of Corporation tax disclosed above a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction to the main rate is proposed to reduce the rate to 22% from 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

## **CALA Land Investments (Bearsden) Limited**

### **Notes to the financial statements for the year ended 30 June 2012 (continued)**

<b>5. Stocks</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Land	8,523,030	8,523,030
Work in progress	<u>942,847</u>	<u>938,738</u>
	<u>9,465,877</u>	<u>9,461,768</u>

<b>6. Deferred taxation</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Deferred tax asset	<u>809,650</u>	<u>-</u>

Following due consideration of the availability of tax losses in relation to future anticipated taxable profits, the deferred tax asset has been recognised in full as at 30 June 2012.

<b>7. Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to CALA Ventures Limited	<u>5,861,635</u>	<u>5,857,526</u>

# **CALA Land Investments (Bearsden) Limited**

## **Notes to the financial statements for the year ended 30 June 2012 (continued)**

### **8. Called up share capital**

	Allotted and fully Paid 2012	Allotted and fully Paid 2011
	£	£
'A' ordinary shares of £1 each	7,576,003	7,576,003
'B' ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>7,576,004</u>	<u>7,576,004</u>

### **9. Profit and loss account**

	2012 £	2011 £
At 1 July 2011	(3,894,073)	(3,894,073)
Profit for the financial year	<u>809,650</u>	<u>-</u>
At 30 June 2012	<u>(3,084,423)</u>	<u>(3,894,073)</u>

### **10. Reconciliation of movements in shareholders' funds**

	2012 £	2011 £
At 1 July 2011	3,681,931	3,681,931
Profit for the financial year	<u>809,650</u>	<u>-</u>
Closing shareholders' funds at 30 June 2012	<u>4,491,581</u>	<u>3,681,931</u>

## **CALA Land Investments (Bearsden) Limited**

### **Notes to the financial statements for the year ended 30 June 2012 (continued)**

#### **11. Ultimate holding company and controlling party**

The immediate parent undertaking and controlling party is CALA Ventures Limited. The ultimate parent undertaking and controlling party is CALA Group Limited, a company incorporated in the United Kingdom.

CALA Group Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of CALA Group Limited are available from Adam House, 5 Mid New Cultins, Edinburgh, EH11 4DU.

#### **12. Related parties**

The company has taken advantage of an exemption offered by Financial Reporting Standard number 8 'Related party disclosures', with regard to the non disclosure of related party transactions in respect of transactions with other group companies consolidated within the financial statements of CALA Group Limited.