

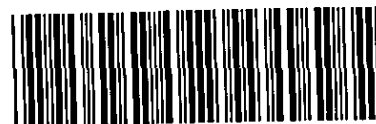
Registered number: SC 255675

CALA Land Investments (Bearsden) Limited

Report and accounts

for the year ended 30 June 2010

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CALA Land Investments (Bearsden) Limited

Report and accounts for the year ended 30 June 2010

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CALA Land Investments (Bearsden) Limited

Directors and advisers

Directors

Alan D Brown
Neil J Stoddart
J Graham G Reid
Alastair White

Company secretary

Moir R Sibbald

Registered office

Adam House
5 Mid New Cultins
Edinburgh
EH11 4DU

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Erskine House
PO Box 90
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 2010

The directors present their report and audited financial statements of the company for the year ended 30 June 2010.

Principal activities

The principal activity of the company is to obtain planning permission for the site located at Bearsden bus garage 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 results of the company show a loss on ordinary activities before taxation of £326,199 (2009: £876,482 (as restated)) for the financial year.

Future outlook

The directors intend to continue the work towards the achievement of 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 (2009: £nil).

Political and charitable donations

The company made no political or charitable donations during the year (2009: £nil).

CALA Land Investments (Bearsden) Limited

Directors' report for the year ended 30 June 2010 (continued)

Financial restructuring and going concern

As reported in the accounts for the year ended 30 June 2009, a financial restructuring was completed on 21 December 2009.

The restructuring was centred on a debt for equity conversion that reduced the group's gearing, strengthened the group and company's balance sheets, and put in place agreed group borrowing facilities until 30 June 2013.

Further details of the financial restructuring are given in note 12 to the accounts.

The completion of the financial restructuring has enabled the directors to prepare the accounts on a going concern basis.

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 elected to prepare 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.

CALA Land Investments (Bearsden) Limited

Directors' report for the year ended 30 June 2010 (continued)

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 small companies regime of the Companies Act 2006 relating to small companies.

By order of the board



M R Sibbald
Company secretary
6 September 2010

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 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Accounting Policies 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 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 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.

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 2010 and of its loss 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.

CALA Land Investments (Bearsden) Limited

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

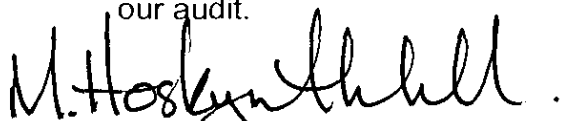
Opinion on other matter prescribed by the Companies Act 2006

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

6 September 2010

CALA Land Investments (Bearsden) Limited

Profit and loss account for the year ended 30 June 2010

	Note	2010 £	Restated 2009 £
Administrative expenses		<u>(4,048)</u>	<u>(3,959)</u>
Operating loss		(4,048)	(3,959)
Interest payable and similar charges	3	<u>(322,151)</u>	<u>(872,523)</u>
Loss on ordinary activities before taxation	2	(326,199)	(876,482)
Tax on loss on ordinary activities	5	<u>-</u>	<u>(607,840)</u>
Loss for the financial year	11	<u>(326,199)</u>	<u>(1,484,322)</u>

Statement of total recognised gains and losses for the year ended 30 June 2010

		2010 £	2009 £
Loss for the financial year		(326,199)	(1,484,322)
Prior year adjustment	1	<u>(272,283)</u>	<u>-</u>
Total gains and losses recognised since last annual report		<u>(598,482)</u>	<u>(1,484,322)</u>

All activities are continuing.


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

CALA Land Investments (Bearsden) Limited

Balance sheet at 30 June 2010

	Note	2010 £	Restated 2009 £
Current assets			
Stocks	6	9,431,885	8,896,796
Cash at bank and in hand		<u>77,689</u>	<u>77,717</u>
		9,509,574	8,974,513
Creditors: amounts falling due within one year	7	<u>(5,827,643)</u>	<u>(12,542,383)</u>
Net current assets/(liabilities)		<u>3,681,931</u>	<u>(3,567,870)</u>
Capital and reserves			
Called up share capital	9	7,576,004	4
Profit and loss account	10	<u>(3,894,073)</u>	<u>(3,567,874)</u>
Total shareholders' funds/(deficit)	11	<u>3,681,931</u>	<u>(3,567,870)</u>

The financial statements on pages 7 to 13 were approved by the Board of Directors on 6 September 2010 and signed on its behalf by



J G G Reid
Director

CALA Land Investments (Bearsden) Limited

Statement of 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.

As disclosed in note 12, the Group completed a financial restructuring on 21 December 2009. This has enabled the company to prepare its accounts on a going concern basis.

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.

Turnover

Turnover consists of the sale of land. Sale of land is recognised when contracts are exchanged or missives concluded.

Interest

Interest is charged to the profit and loss account in the period in which it is incurred (see note 1).

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 accounts for the year ended 30 June 2010

1. Change in accounting policy

Comparative figures have been restated to reflect a change of accounting policy.

The change was required to bring the accounting policies into line with those of CALA Group Limited. On 21 December 2009, the company became a wholly owned subsidiary of CALA Group Limited, having previously been a joint venture.

Interest is now expensed as incurred. Previously interest was capitalised into Work in Progress.

As a result, comparative figures for the year ended 30 June 2009 have been restated as follows:

	Loss for the year £	Net liabilities £
As previously reported	(1,212,039)	(3,295,587)
Effect of change in interest policy	<u>(272,283)</u>	<u>(272,283)</u>
As restated	<u>(1,484,322)</u>	<u>(3,567,870)</u>

Current year loss is increased by £322,151 following the change in interest policy.

2. Loss on ordinary activities before taxation	2010 £	2009 £
Stated after charging:		
Auditors' remuneration: - audit	2,428	2,340
- other services	<u>1,590</u>	<u>1,590</u>

3. Interest payable and similar charges	2010 £	Restated 2009 £
Bank loans, overdrafts and other borrowings	<u>322,151</u>	<u>872,523</u>

4. Employees	2010 Number	2009 Number
Average monthly number of employees:		
Directors	<u>4</u>	<u>4</u>
No employment costs were incurred during the year (2009: £nil).		

CALA Land Investments (Bearsden) Limited

Notes to the accounts for the year ended 30 June 2010 (continued)

5. Tax on loss on ordinary activities	2010	2009
(a) Analysis of tax charge in the year	£	£
United Kingdom corporation tax on losses of the year	-	-
Current tax credit	-	-
Deferred tax – current year	-	607,840
Tax on loss on ordinary activities	-	607,840

(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:

	2010	Restated 2009
	£	£
Loss on ordinary activities before taxation	(326,199)	(876,482)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 28% (2009: 28%)	(91,336)	(245,415)
Effects of:		
Prior year adjustment: change of accounting policy (note 1)	(76,239)	76,239
Accelerated capital allowances/other timing differences	167,575	169,176
Current tax credit for the year	-	-

CALA Land Investments (Bearsden) Limited

Notes to the accounts for the year ended 30 June 2010 (continued)

6. Stocks	2010	Restated 2009
	£	£
Land	8,523,030	8,523,030
Work in progress	<u>908,855</u>	<u>373,766</u>
	<u>9,431,885</u>	<u>8,896,796</u>

7. Creditors: amounts falling due within one year	2010	2009
	£	£
Amounts owed to CALA Ventures Limited	5,823,624	12,512,103
Accruals	<u>4,019</u>	<u>30,280</u>
	<u>5,827,643</u>	<u>12,542,383</u>

8. Deferred taxation	2010	2009
	£	£
Deferred tax assets:		
Losses	<u>-</u>	<u>-</u>

The deferred taxation movement during the year is as follows:

At 1 July	-	607,840
Charged to profit and loss account during the year	<u>-</u>	<u>(607,840)</u>
At 30 June	<u>-</u>	<u>-</u>

Following due consideration of the availability of tax losses in relation to future anticipated taxable profits, no deferred tax asset has been recognised as at 30 June 2010. The deferred tax asset not recognised will be recoverable should there be appropriate future taxable profits. The closing potential deferred tax asset unrecognised at 30 June 2010 is £944,591 (2009: £777,017) and is calculated at 28%.

CALA Land Investments (Bearsden) Limited

Notes to the accounts for the year ended 30 June 2010 (continued)

9. Called up share capital

	Authorised 2009 Number of shares	Allotted and fully paid 2009 £
'A' ordinary shares of £1 each	3	3
'B' ordinary shares of £1 each	1	1
At 30 June 2009	4	4

	Authorised 2010 Number of shares	Allotted and fully paid 2010 £
'A' ordinary shares of £1 each	7,576,003	7,576,003
'B' ordinary shares of £1 each	1	1
At 30 June 2010	7,576,004	7,576,004

10. Profit and loss account	2010 £	Restated 2009 £
At 1 July as previously reported	(3,567,874)	(2,083,552)
Prior year adjustment	-	(272,283)
As restated	(3,567,874)	(2,355,835)
Loss for the financial year	(326,199)	(1,212,039)
At 30 June	(3,894,073)	(3,567,874)

CALA Land Investments (Bearsden) Limited

Notes to the accounts for the year ended 30 June 2010 (continued)

11. Reconciliation of movements in shareholders' funds/(deficit)

	2010	Restated 2009
	£	£
Opening shareholders' deficit as previously reported	(3,567,370)	(2,083,548)
Prior year adjustment	-	(272,283)
As restated	(3,567,370)	(2,355,831)
Issue of ordinary share capital	7,576,000	-
Loss for the financial year	(326,199)	(1,212,039)
Closing shareholders' funds/(deficit)	3,681,931	(3,567,870)

12. Financial restructuring

As reported in the accounts for the year ended 30 June 2009, a financial restructuring was completed on 21 December 2009.

The restructuring was centred on a debt for equity conversion that reduced the Group's gearing; strengthened its balance sheet; and put in place agreed group borrowing facilities until 30 June 2013.

The effect of the financial restructuring as it affected the company was as follows:

An amount of inter-company debt due by the company to its parent, CALA Ventures Limited, amounting to £7,576,000 was converted to share capital.

As a result of the capitalisation of debt due to its parent, the company's balance sheet was returned to a net assets position.

13. Ultimate holding company and controlling party

The ultimate parent company and controlling party is CALA Group Limited, a company registered in Scotland. Copies of the financial statements of CALA Group Limited may be obtained from Adam House, 5 Mid New Cultins, Edinburgh, EH11 4DU.

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.