
Company Registration No. SC263072 (Scotland)

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

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THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | M S Hunter R Phillips I R Watters |
| Secretary | Morton Fraser Secretaries Limited |
| Company number | SC263072 |
| Registered office | 17 Rutland Street Edinburgh EH1 2AE |
| Accountants | Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA |
| Bankers | Bank of Scotland 4th Floor New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN |
| Solicitors | Morton Fraser LLP Quartermile Two 2 Lister Square Edinburgh EH3 9GL |

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

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THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010.

Principal activities

The principal activity of the company continued to be the management of property investments.

Directors

The following directors have held office since 1 April 2009:

| | |
|--------------|------------------------|
| A R Lovelady | (Resigned 7 July 2009) |
| W J T Barrow | (Resigned 7 July 2009) |
| M S Hunter | |
| R Phillips | |
| I R Watters | |

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

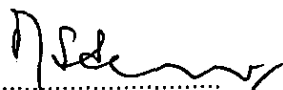
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2010**

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

On behalf of the board



.....
M S Hunter

Director

.....161210.....

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

| | | 2010 | 2009 |
|--|--------------|------------------|------------------|
| | Notes | £ | £ |
| Turnover | | 126,712 | 153,449 |
| Administrative expenses | | <u>(126,712)</u> | <u>(153,594)</u> |
| Operating loss | | - | (145) |
| Other interest receivable and similar income | 2 | <u>-</u> | <u>145</u> |
| Loss on ordinary activities before taxation | | - | - |
| Tax on loss on ordinary activities | 3 | <u>-</u> | <u>-</u> |
| Loss for the year | | <u><u>-</u></u> | <u><u>-</u></u> |

The notes on pages 6 to 9 form part of these financial statements.

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

BALANCE SHEET AS AT 31 MARCH 2010

| | | | 31 March 2010 | | 31 March 2009 |
|---|-------|----------|------------------|----------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 10 | | 10 |
| Current assets | | | | | |
| Debtors | 5 | 39,938 | | 35,427 | |
| Cash at bank and in hand | | 6,332 | | 4,181 | |
| | | | | | |
| | | | 46,270 | 39,608 | |
| Creditors: amounts falling due within one year | 6 | (46,278) | | (39,616) | |
| Net current liabilities | | | (8) | (8) | |
| Total assets less current liabilities | | | 2 | 2 | |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 2 | 2 | |
| Shareholders' funds | | | 2 | 2 | |

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

BALANCE SHEET (continued) AS AT 31 MARCH 2010

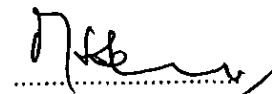
For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 6 to 9 form part of these financial statements.

Approved by the Board for issue on 16/12/2010



M S Hunter

Director

Company Registration No. SC263072

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Investment income

| | 2010 £ | 2009 £ |
|---------------|-----------|-----------|
| Bank interest | - | 145 |
| | <hr/> | <hr/> |
| | - | 145 |
| | <hr/> | <hr/> |

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

4 Fixed asset investments

| | Unlisted investments £ |
|------------------------------------|------------------------------|
| Cost | |
| At 1 April 2009 & at 31 March 2010 | 10 |
| Net book value | |
| At 31 March 2010 | 10 |
| At 31 March 2009 | 10 |

The company is a partner in a limited partnership, The Active Retail Rookery Fund. The registered office of this limited partnership is 17 Rutland Street, Edinburgh, EH1 2AE.

The financial statements of The Active Retail Rookery Fund have been appended to these financial statements in accordance with the terms of The Partnerships (Accounts) Regulations 2008.

| 5 Debtors | 31 March 2010 £ | 31 March 2009 £ |
|---------------|-----------------------|-----------------------|
| Trade debtors | 39,936 | 35,307 |
| Other debtors | 2 | 120 |
| | <u>39,938</u> | <u>35,427</u> |

| 6 Creditors: amounts falling due within one year | 31 March 2010 £ | 31 March 2009 £ |
|--|-----------------------|-----------------------|
| Trade creditors | 39,937 | 17,938 |
| Taxation and social security | 16 | - |
| Other creditors | 6,325 | 21,678 |
| | <u>46,278</u> | <u>39,616</u> |

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

| 7 Share capital | 31 March 2010 £ | 31 March 2009 £ |
|---|-----------------------|-----------------------|
| Authorised | | |
| 50,000 A Ordinary Shares of £1 each | 50,000 | 50,000 |
| 50,000 B Ordinary Shares of £1 each | 50,000 | 50,000 |
| | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and fully paid | | |
| 1 A Ordinary share of £1 each | 1 | 1 |
| 1 B Ordinary share of £1 each | 1 | 1 |
| | <u>2</u> | <u>2</u> |

8 Control

The Active Retail Rookery Fund (General Partner) Limited is a wholly owned subsidiary of The Active Retail Fund (General Partner) Limited.

THE ACTIVE RETAIL ROOKERY FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2010

9 Related party transactions

| | Year ended 31 March 2010 £ | Year ended 31 March 2009 £ |
|---|--|--|
| Management fees paid to: | | |
| Hunter Property Fund Management Limited | 62,198 | 72,994 |
| Centenary Investments Limited | 62,198 | 72,994 |
| Expenses reimbursed to: | | |
| Hunter Property Fund Management Limited | 169 | 2,168 |
| Centenary Investments Limited | 2,132 | 5,422 |
| Received from The Active Retail Rookery Fund: | | |
| Management fees | 124,397 | 146,278 |
| Expenses reimbursed | 2,315 | 7,171 |
| The balances due to/(from) related parties at the year end were as follows: | | |
| Hunter Property Fund Management Limited | 19,826 | 17,938 |
| Centenary Investments Limited | 20,108 | - |
| The Active Retail Rookery Fund | (33,611) | (28,983) |

M S Hunter, a director of the company, is also a director of Hunter Property Fund Management Limited.

R Phillips, a director of the company, is also a director of Centenary Investments Limited.

The Active Retail Rookery Fund (General Partner) Limited is a partner in The Active Retail Rookery Fund.