



Grant Thornton

Financial statements

Park Lane Rented Homes

(Glasgow Harbour)

Limited

For the Year Ended 30 September 2009

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30/09/2010

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COMPANIES HOUSE

Officers and professional advisers

Company Registration Number

SC296196

Registered Office

87 Port Dundas Road
Cowcaddens
Glasgow
G4 0HF

Directors

B J Clarke
D S Robinson

Secretary

D S Robinson

Bankers

Bank of Scotland
56 Main Street
Uddingston
G71 7LS

Dunfermline Building Society
Caledonia House, Carnegie Avenue
Dunfermline
KY11 8PJ

Solicitors

Anderson Fyfe
72 Gordon Street
Glasgow
G1 3RN

Semple Fraser
130 St Vincent Street
Glasgow
G2 5HF

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
95 Bothwell Street
Glasgow
G2 7JZ

Contents

Report of the directors	3 - 4
Independent auditor's report	5 - 6
Accounting policies	7 - 8
Profit and loss account	9
Balance sheet	10
Other primary statements	11
Notes to the financial statements	12 - 15

Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 September 2009.

Principal activities and business review

The company is principally engaged in property acquisition and investment.

There was a profit for the year after taxation amounting to £12,587 (2008 loss - £9,113). The directors have not recommended a dividend.

Directors

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

B J Clarke
D S Robinson

The company is a wholly owned subsidiary and the interest of the group directors are disclosed in the financial statements of the parent company.

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Report of the directors (continued)

Directors' responsibilities (continued)

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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

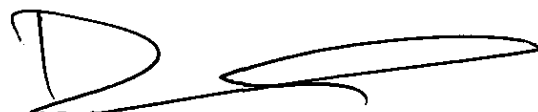
Auditor

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

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

BY ORDER OF THE BOARD



D S Robinson
Secretary
28 September 2010



Independent auditor's report to the members of Park Lane Rented Homes (Glasgow Harbour) Limited

We have audited the financial statements of Park Lane Rented Homes (Glasgow Harbour) Limited for the year ended 30 September 2009 which comprise the accounting policies, profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 September 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Park Lane Rented Homes (Glasgow Harbour) Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors 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; or
- the directors were not entitled to prepare the financial statements and the report of the directors in accordance with the small companies regime.

Grant Thornton UK LLP

ROBERT K HANNAH (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON UK LLP
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS

29/9/10

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have prepared the financial statements on a going concern basis, which is based upon the continued support of PL Holdings Limited, a joint venture partner.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Rental income is received monthly in advance and recognised evenly over the month with deposits not being recognised as revenue unless the tenant defaults on the rental agreement.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 of the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. In the opinion of the directors, the departure from the provisions of the Act is required in order to give a true and fair view.

Accounting policies (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2009 £	2008 £
Turnover		64,054	60,017
Cost of sales		(19,580)	(15,007)
Gross profit		44,474	45,010
Other operating charges	1	(1,754)	(5,162)
Operating profit	2	42,720	39,848
Interest receivable		257	2,751
Interest payable and similar charges		(27,044)	(53,435)
Profit/(loss) on ordinary activities before taxation		15,933	(10,836)
Tax on profit/(loss) on ordinary activities	3	(3,346)	1,723
Profit/(loss) for the financial year	10	12,587	(9,113)

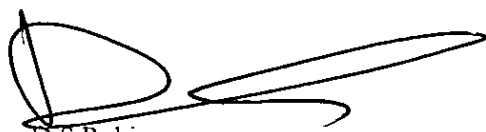
All of the activities of the company are classed as continuing.

Balance sheet

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	4	<u>1,595,000</u>	<u>1,655,000</u>
Current assets			
Debtors	5	2,085	2,085
Cash at bank		<u>109,047</u>	<u>93,440</u>
		<u>111,132</u>	<u>95,525</u>
Creditors: amounts falling due within one year	6	<u>(911,429)</u>	<u>(908,409)</u>
Net current liabilities		<u>(800,297)</u>	<u>(812,884)</u>
Total assets less current liabilities		<u>794,703</u>	<u>842,116</u>
Creditors: amounts falling due after more than one year	7	<u>(850,000)</u>	<u>(850,000)</u>
		<u>(55,297)</u>	<u>(7,884)</u>
Capital and reserves			
Called-up equity share capital	9	<u>1</u>	<u>1</u>
Revaluation reserve	10	<u>(101,352)</u>	<u>(41,352)</u>
Profit and loss account	10	<u>46,054</u>	<u>33,467</u>
Deficit	10	<u>(55,297)</u>	<u>(7,884)</u>

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

These financial statements were approved by the directors and authorised for issue on 28 September 2010, and are signed on their behalf by:



D S Robinson
 Director

Company Registration Number: SC296196

The accompanying accounting policies and notes form part of these financial statements.

Other primary statements

Statement of total recognised gains and losses

	2009 £	2008 £
Profit/(loss) for the financial year	12,587	(9,113)
Unrealised loss on revaluation of certain fixed assets	(60,000)	(105,200)
Total gains and losses recognised for the year	<u>(47,413)</u>	<u>(114,313)</u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Other operating charges

	2009 £	2008 £
Administrative expenses	<u>1,754</u>	<u>5,162</u>

2 Operating profit

Operating profit is stated after charging:

	2009 £	2008 £
Directors' remuneration	—	—
Auditor's fees	<u>1,300</u>	<u>1,470</u>

3 Taxation on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 29%)	<u>3,346</u>	<u>(1,723)</u>
Total current tax	<u>3,346</u>	<u>(1,723)</u>

Notes to the financial statements (continued)

3 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 21% (2008 - 29%).

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	<u>15,933</u>	<u>(10,836)</u>
Profit/(loss) on ordinary activities by rate of tax	3,346	(3,142)
Expenses not deductible for tax purposes	—	1,058
Adjustments to tax charge in respect of previous periods	—	362
Rounding on tax charge	—	(1)
Total current tax (note 3(a))	<u>3,346</u>	<u>(1,723)</u>

4 Tangible fixed assets

	Freehold Property £
Cost or valuation	
At 1 October 2008	1,655,000
Revaluation	(60,000)
At 30 September 2009	<u>1,595,000</u>
Depreciation	
At 1 October 2008 and 30 September 2009	<u>—</u>
Net book value	
At 30 September 2009	<u>1,595,000</u>
At 30 September 2008	<u>1,655,000</u>

The company's investment properties were valued on 30 September 2009 by Allied Surveyors, independent surveyors and valuers registered with The Royal Institution of Chartered Surveyors. The directors consider this valuation to be appropriate at 30 September 2009. The basis of the valuation used was open market value and the loss has been transferred to the revaluation reserve. No other assets have been revalued.

The net book value of investment properties determined under the historical cost convention is £1,696,352 (2008 - £1,696,352).

Notes to the financial statements (continued)

5 Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	<u>2,085</u>	<u>2,085</u>

6 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	81	2,685
Amounts owed to group undertakings	894,999	894,999
Corporation tax	3,346	—
Other creditors	13,003	10,725
	<u>911,429</u>	<u>908,409</u>

7 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	<u>850,000</u>	<u>850,000</u>

8 Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Parties" in not disclosing transactions with other companies in the PL Holdings Limited group.

Notes to the financial statements (continued)

9 Share capital

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Revaluation reserve £	Profit and loss account £	Total share- holders' funds £
At 1 October 2008	1	(41,352)	33,467	(7,884)
Profit for the year	–	–	12,587	12,587
Other gains and losses				
- Revaluation of fixed assets	–	(60,000)	–	(60,000)
At 30 September 2009	<u>1</u>	<u>(101,352)</u>	<u>46,054</u>	<u>(55,297)</u>