

PEOPLES GLASGOW LIMITED

Annual Report and Financial Statements

31 July 2012

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PEOPLES GLASGOW LIMITED

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PEOPLES GLASGOW LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Brian P Gilda (Chairman and Managing Director)
Stewart M Ramsay

SECRETARY

Stewart M Ramsay

REGISTERED OFFICE

Callendar Road
Falkirk
FK1 1SQ

BANKERS

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

SOLICITORS

MacLay Murray & Spens
1 George Square
Glasgow
G2 1AL

PEOPLES GLASGOW LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report on the affairs of the company together with the financial statements for the year ended 31 July 2012.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

On 31 January 2002 the company transferred its trade, assets and liabilities to a fellow subsidiary, Peoples Ecosse Limited, and thereafter ceased trading. The company did not trade during the current year or the prior year. The directors do not expect the company to trade in the future.

DIRECTORS

The directors who served during the year were:

Brian P Gilda
Stewart M Ramsay

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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:

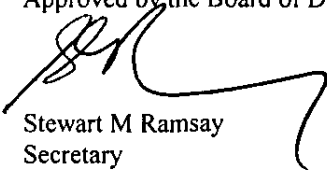
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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.

AUDITORS

The company was dormant throughout the period (as defined in section 480 of the Companies Act 2006).

Approved by the Board of Directors and signed by order of the Board



Stewart M Ramsay
Secretary

28 March 2013

PEOPLES GLASGOW LIMITED

BALANCE SHEET

31 July 2012

	Note	2012 £	2011 £
CREDITORS: Amounts falling due within one year			
Due to fellow group undertakings		(755,296)	(755,296)
NET CURRENT LIABILITIES		<u>(755,296)</u>	<u>(755,296)</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>(756,296)</u>	<u>(756,296)</u>
SHAREHOLDERS' DEFICIT		<u>(755,296)</u>	<u>(755,296)</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 480(1)(a) of the Companies Act 2006 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts 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 section 395 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to accounts, so far as is applicable to the company.

The accompanying notes are an integral part of this balance sheet.

The financial statements of Peoples Glasgow Limited, registered number SC097192 were approved by the Board of Directors and authorised for issue on 28 March 2013.

Signed on behalf of the Board of Directors


Brian P Onda
Director

PEOPLES GLASGOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2012

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year or the prior year and has incurred no income or expenses. As a result, no profit and loss account is presented. The company had no employees during the year. All administrative expenses have been borne by the parent company.

3. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

4. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

a) Capital commitments

At the end of the current and prior year, the company had no capital commitments.

b) Contingent liabilities

The group companies have granted cross-guarantees, letters of offset, bonds and floating charges in relation to borrowings secured on the assets of the companies. The total secured group borrowings are disclosed in the financial statements of Peoples Limited.

c) VAT

The company is registered for VAT purposes in a group of undertakings which share a common registration number. As a result, it has jointly guaranteed the VAT liability of certain other group undertakings and failure by these other group undertakings would give rise to additional liabilities for the company. The directors are of the opinion that no liability is likely to arise.

5. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose details of transactions with fellow group undertakings. Balances due from and to fellow group undertakings have been disclosed on the face of the balance sheet.

6. ULTIMATE HOLDING COMPANY

The company is a subsidiary undertaking of Peoples Limited which is registered in Scotland.

The largest and smallest group of which Peoples Glasgow Limited is a member and for which group financial statements are prepared is that headed by Peoples Limited, a company registered in Scotland, whose registered office is at Callendar Road, Falkirk, FK1 1SQ.