

LORETTO ENTERPRISES LIMITED

Company registration number SC098762

Financial Statements

For the year ended 31 August 2012

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LORETTO ENTERPRISES LIMITED

Financial statements for the year ended 31 August 2012

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LORETTO ENTERPRISES LIMITED

Directors, officers and advisers

Directors

S Graham
P A Hogan
S P Howard (appointed 16th April 2012)
R L Martin (resigned 24th March 2012)
A McGhie (resigned 26th October 2011)
P Norton (temporary appointment from 23 November 2011 to 16th April 2012)
A J G Swanson (appointed 24th March 2012)

Secretary and registered office

S M Geddes
Loretto School
Linkfield Road
Musselburgh
East Lothian
EH21 7RE

Registered number

SC098762

Auditors

Scott-Moncrieff
Chartered Accountants
Registered Auditor
Exchange Place 3
Edinburgh
EH3 8BL

Bankers

Clydesdale Bank
Clydesdale Bank Plaza,
6th Floor,
50 Lothian Road,
Edinburgh
EH3 9BT

Solicitors

A & W M Urquhart WS
16 Heriot Row
Edinburgh
EH3 6HR

LORETTO ENTERPRISES LIMITED

Directors' report for the year ended 31 August 2012

The directors present their report and the financial statements of the company for the year ended 31 August 2012.

Principal activity

The principal activity of the company is to manage the letting of the premises of Loretto School Limited.

Directors

The directors, who served during the year, and up to the date of signing these financial statements, were:

S Graham

P A Hogan

S P Howard (appointed 16th April 2012)

R L Martin (resigned 24th March 2012)

A McGhie (resigned 26th October 2011)

P Norton (temporary appointment from 23 November 2011 to 16th April 2012)

A J G Swanson (appointed 24th March 2012)

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 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 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 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 maintaining 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 to take reasonable steps for the prevention and detection of fraud and other irregularities.

LORETTO ENTERPRISES LIMITED

Directors' report for the year ended 31 August 2012 (continued)

Disclosure of information to auditors

To the knowledge and belief of each of the persons who are directors at the time the report is approved:

- So far as director is aware, there is no relevant information of which the company's auditor is unaware, and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information, and to establish that the company's auditor is aware of the information

Auditors

The auditors, Scott-Moncrieff, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the board on 1st December 2012 and signed on its behalf by:



Simon Graham - Director

LORETTO ENTERPRISES LIMITED

Independent auditors' report to the members of Loretto Enterprises Limited

We have audited the financial statements of Loretto Enterprises Limited for the year ended 31 August 2012 which comprise the profit and loss account, balance sheet and 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).

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 page 2, 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.

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.

LORETTO ENTERPRISES LIMITED

Independent auditors' report to the members of Loretto Enterprises 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 31 August 2012 and of its profit 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.

Scott - Moncrieff

**Gillian Donald Senior Statutory Auditor
for and on behalf of Scott-Moncrieff, Statutory Auditor
Registered Auditor
Chartered Accountants
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL**

Date: 1 December 2012

LORETTO ENTERPRISES LIMITED

Profit and loss account for the year ended 31 August 2012

	Notes	2012 £	2011 £
Turnover	2	244,223	212,497
Cost of sales		<u>(106,180)</u>	<u>(94,300)</u>
Gross Profit		138,043	118,197
Administrative Expenses		<u>(138,043)</u>	<u>(118,197)</u>
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		<u>-</u>	<u>-</u>

There are no recognised gains and losses other than those included in the profit and loss account. All results relate to continuing activities.

The notes on pages 8-9 form part of these financial statements.

LORETTO ENTERPRISES LIMITED

Balance sheet at 31 August 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		£	£
Current assets			
Debtors	5	162,652	21,739
Cash at bank and in hand		<u>7,629</u>	<u>99,163</u>
		170,281	120,902
Creditors: amounts falling due within one year	6	<u>(170,821)</u>	<u>(120,902)</u>
Net assets		<u><u>-</u></u>	<u><u>-</u></u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Deficit on profit and loss account		<u>(1,000)</u>	<u>(1,000)</u>
Shareholder's funds		<u><u>-</u></u>	<u><u>-</u></u>

The directors have taken advantage of the special provisions of part 15 of the Companies Act 2006 relating to small companies in the preparation of the financial statements.

The financial statements were authorised for issue by the board of directors on 1st December 2012 and signed on its behalf by:



Simon Graham - Director

Company Registration No: SC098762

The notes on pages 8-9 form part of these financial statements.

LORETTO ENTERPRISES LIMITED

Notes to the financial statements for the year ended 31 August 2012

1 Accounting policies

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

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1.

Going concern

The directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence the directors have prepared the financial statements on a going concern basis.

2 Turnover

The turnover is attributable to the one primary activity of the company, which is the letting of the premises of Loretto School Limited.

3 Operating profit

This is stated after charging

	<u>2012</u>	<u>2011</u>
	£	£
Auditors' remuneration - Audit fee	<u>3,075</u>	<u>2,945</u>

4 Directors' emoluments

The directors did not receive any emoluments during either year.

5 Debtors

	<u>2012</u>	<u>2011</u>
	£	£
Trade debtors	<u>162,652</u>	<u>21,739</u>

LORETTO ENTERPRISES LIMITED

Notes to the financial statements for the year ended 31 August 2012 (continued)

6 Creditors: amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	£	£
Amounts owing to group undertakings and undertakings in which the company has a participating interest	149,398	89,034
Other creditors	3,667	431
Other tax and social security	17,216	31,437
	<u>170,281</u>	<u>120,902</u>

7 Called-up share capital

	<u>2012</u>	<u>2011</u>
	£	£
Allotted, called up and fully paid equity shares:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8 Controlling party

The company's ultimate holding company is Loretto School Limited, a company registered in Scotland and limited by guarantee.

LORETTO ENTERPRISES LIMITED

**Detailed profit and loss account
For the year ended 31 August 2012**

	<u>2012</u>	<u>2011</u>
	£	£
Turnover		
Turnover	<u>244,223</u>	212,497
	244,223	212,497
Cost of sales		
Purchases	<u>106,180</u>	94,300
	106,810	94,300
Gross profit	<u>138,043</u>	155,544
Deduct: Expenses		
Administration		
Audit fees	3,075	2,945
Professional fees	794	973
Bad debts	1,729	-
Charitable contributions	<u>132,445</u>	114,279
	138,043	118,197
Total expenses	<u>138,043</u>	155,544
Net profit before taxation	<u><u>-</u></u>	<u><u>-</u></u>

This page does not form part of the audited financial statements.

LORETTO ENTERPRISES LIMITED

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the company will be held at Loretto School, Musselburgh on 1st December 2012 at 10.00 am for the purpose of the following:

- 1 To receive the directors' report and financial statements for the financial year ended 31 August 2012.
- 2 To reappoint Scott Moncrieff as auditors.
- 3 To transact any business that may be lawfully brought forward.

By order of the Board



S M Geddes
Secretary

Date: 1/12/12

A member wishing to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of themselves. A proxy need not also be a member of the company.

Forms of proxy must be deposited at the company's registered office not less than 48 hours before the time fixed for the meeting.