STRATHCLYDE BUSINESS PARK (DEVELOPMENTS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2012

Company Registration Number SC128301

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

WEDNESDAY

S28EFTA2
SCT 15/05/2013 #256
COMPANIES HOUSE

STRATHCLYDE BUSINESS PARK (DEVELOPMENTS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

CONTENTS PAGE

Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

STRATHCLYDE BUSINESS PARK (DEVELOPMENTS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO STRATHCLYDE BUSINESS PARK (DEVELOPMENTS) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Strathclyde Business Park (Developments) Limited for the year ended 31 August 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Fiona Martin, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

Date:- 10/5/13

STRATHCLYDE BUSINESS PARK (DEVELOPMENTS) LIMITED

Registered Number SC128301

ABBREVIATED BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	£	*2011* £	*£*
Fixed assets					
Investments	2		-		*1*
Current assets					
Stocks		4,987,547		*4,987,547*	
Debtors		151,166		*1,174,626*	
Cash at bank and in hand		-		*7,822*	
		5,138,713		*6,169,995*	
Creditors: Amounts falling due within one year		(1,909,306)		*(2,118,974)*	
Net current assets			3,229,407		*4,051,021*
Total assets less current liabilities			3,229,407		*4,051,022*
Creditors: Amounts falling due after more than one year			(2,500,000)		*(3,000,000)*
Provisions for liabilities			-		*(41,483)*
			729,407		*1,009,539*
Capital and reserves					
Called-up share capital	4		1,000		*1,000*
Profit and loss account			728,407		*1,008,539*
Shareholders' funds			729,407		*1,009,539*

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 22 April 2013, and are signed on their behalf by:

W D Hill
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting

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

Going concern

During the year the company incurred an operating loss after exceptional administrative expenses of £182,873 (2011: operating profit of £1,355,645). At the balance sheet date its assets exceeded its liabilities by £729,407 (2011: £1,009,539). The company meets it day to day working capital requirements through support from a related undertaking. Such support has been confirmed in writing by the directors of HFD Construction Limited, a company under the common control of W D Hill.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the company's related undertaking.

The directors therefore believe that the financial statements should be prepared on a going concern basis.

Consolidation

In the opinion of the directors, the company and its subsidiary undertaking at the balance sheet date comprised a small group. Accordingly, group financial statements have not been prepared.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax in respect of the sub letting of a property and, in the previous period, the sale of development land.

Stocks

Stocks comprise of development land which is stated at the lower of acquisition cost and net realisable value.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. **Accounting policies** *(continued)*

Deferred taxation

Deferred tax 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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

A deferred tax asset is regarded 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 from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is calculated on an undiscounted basis at the 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 enacted or substantively enacted at the balance sheet date.

A deferred tax asset of £76,000 (2011: £76,000) relating to tax losses, based on a tax rate of 24% (2011: 24%), is not included in the financial statements as there is no certainty over its immediate recoverability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. **Fixed assets**

	Investments £
Cost	
At 1 September 2011	1,002
Written out of financial statements	(1,002)
At 31 August 2012	–
Amounts written off	
At 1 September 2011	1,001
Written off in year	1
Written out of financial statements	(1,002)
At 31 August 2012	–
Net book value	
At 31 August 2012	–
At 31 August 2011	1

2. Fixed assets *(continued)*

During the year, with the exception of Righead (Superiority), the companies in which Strathclyde Business Park (Developments) Limited had an investment in were dissolved. Righead (Superiority) was dissolved subsequent to the year end.

3. Secured creditors

Included within creditors falling due within one year is an amount of £500,000 (2011: £nil) in respect of a bank loan. Included within creditors falling due after more than one year is an amount of £2,500,000 (2011: £3,000,000) in respect of a bank loan.

The loan is secured by a floating charge and standard securities over the company's stock of development land. An all sums guarantee and a subordination agreement in relation to the inter group loans also exist. Interest is charged on the loan at a margin above LIBOR.

4. Share capital

Allotted, called up and fully paid:

	2012		*2011*	
	No	**£**	*No*	*£*
500 Ordinary 'A' shares of £1 each	500	500	*500*	*500*
500 Ordinary 'B' shares of £1 each	500	500	*500*	*500*
	1,000	1,000	*1,000*	*1,000*

The Ordinary 'A' and 'B' shares have equal ranking and voting rights.

5. Ultimate parent undertaking and controlling party

The company's parent undertaking is HFD (Investments) Limited.

In the opinion of the directors, the company's ultimate controlling party is W D Hill, by virtue of his shareholding in HFD (Investments) Limited.