Registered number: SC154121

NORTH LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

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COMPANIES HOUSE

NORTH LIMITED

COMPANY INFORMATION

DIRECTORS	WRM Prosser DG Burt HMB Caseley PM Pearce
COMPANY NUMBER	SC154121
REGISTERED OFFICE	First Floor 29 Bothwell Road South Lanarkshire ML30AS
ACCOUNTANTS	Crowe Clark Whitehill LLP Arkwright House Parsonage Gardens Manchester M3 2HP

NORTH LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and the financial statements for the year ended 30 June 2012.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of a property developer.

DIRECTORS

The directors who served during the year were:

WRM Prosser
DG Burt
HMB Caseley
PM Pearce

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5 December 2012 and signed on its behalf.



PM Pearce
Director

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NORTH LIMITED FOR THE YEAR ENDED 30 JUNE 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of North Limited for the year ended 30 June 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of North Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of North Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that North Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that North Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of North Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Arkwright House
Parsonage Gardens
Manchester
M3 2HP

10 December 2012

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 £	*18 months ended 30 June 2009 £*
Administrative expenses		**(9,831)**	*(8,054)*
OPERATING LOSS	2	**(9,831)**	*(8,054)*
Interest receivable and similar income		**-**	*167*
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(9,831)**	*(7,887)*
Tax on loss on ordinary activities		**-**	-
LOSS FOR THE FINANCIAL YEAR	7	**(9,831)**	*(7,887)*

The notes on pages 5 to 7 form part of these financial statements.

NORTH LIMITED
REGISTERED NUMBER: SC154121

BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2009 £
FIXED ASSETS					
Investments	3		**797**		*797*
CURRENT ASSETS					
Debtors	4	**82,417**		*82,848*	
Cash at bank		**4,592**		*3,432*	
		87,009		*86,280*	
CREDITORS: amounts falling due within one year	5	**(32,829)**		*(22,269)*	
NET CURRENT ASSETS			**54,180**		*64,011*
NET ASSETS			**54,977**		*64,808*
CAPITAL AND RESERVES					
Called up share capital	6		**50**		*50*
Profit and loss account	7		**54,927**		*64,758*
SHAREHOLDERS' FUNDS			**54,977**		*64,808*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 December 2012.

PM Pearce
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OPERATING LOSS

During the year, no director received any emoluments *(2011 - £NIL)*.

3. FIXED ASSET INVESTMENTS

	Other invesments £
Cost or valuation	
At 1 July 2011 and 30 June 2012	**797**
Net book value	
At 30 June 2012	**797**
At 30 June 2011	*797*

The investment represents a holding of 13.8% in the issued "A" ordinary share capital and 6.9% in the "B" ordinary share capital of SHIP (2007) Limited.

4. DEBTORS

	2012 £	*2011 £*
Other debtors	**-**	*431*
Called up share capital not paid	**50**	*50*
Corporation tax recoverable	**82,367**	*82,367*
	82,417	*82,848*

5. CREDITORS:
Amounts falling due within one year

	2012 £	*2011 £*
Amounts owed to joint parent undertakings (note 9)	**20,000**	*20,000*
Amounts owed to related undertaking (note 9)	**9,960**	*19*
Other creditors	**2,869**	*2,250*
	32,829	*22,269*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

6. SHARE CAPITAL

	2012 £	*2011 £*
Allotted, called up and fully paid		
50 Ordinary Shares shares of £1 each	**50**	*50*

7. RESERVES

	Profit and loss account £
At 1 July 2011	**64,758**
Loss for the year	**(9,831)**
At 30 June 2012	**54,927**

8. DIVIDENDS

	2012 £	*2011 £*
Dividends paid on equity capital	**-**	*1,529,994*

9. RELATED PARTY TRANSACTIONS

	2012 £	*2011 £*
	-	*-*
AC&H 181 Limited	**(9,960)**	*(19)*
Kimberley Securities Plc	**(10,000)**	*(10,000)*
AC&H 253 Limited	**(10,000)**	*(10,000)*

AC&H 181 Limited is a joint venture controlled equally by Kimberley Securities Plc and AC&H 253 Limited, the two equal shareholders of North Limited.

These balances represent unsecured, interest free loans which are repayable on demand.

10. CONTROLLING PARTY

The company is an equal joint venture controlled by Kimberley Securities Plc and AC&H 253 Limited. The financial statements of these companies are available to the public and may be obtained from Companies House, Cardiff, CF4 3UZ