

**BOURTREE INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**30 NOVEMBER 2015**



**FOURM LIMITED**  
Chartered Accountants & Statutory Auditor  
Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

# **BOURTREE INVESTMENTS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2015**

---

| <b>CONTENTS</b>                                 | <b>PAGE</b> |
|-------------------------------------------------|-------------|
| Officers and professional advisers              | 1           |
| Directors' report                               | 2           |
| Statement of directors' responsibilities        | 3           |
| Independent auditor's report to the shareholder | 4           |
| Profit and loss account                         | 6           |
| Balance sheet                                   | 7           |
| Notes to the financial statements               | 8           |

---

**BOURTREE INVESTMENTS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

---

|                               |                                                                                                                                                  |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The board of directors</b> | Gary Campbell<br>Gregor Robb<br>Martin Leiper                                                                                                    |
| <b>Company secretary</b>      | Gregor Robb                                                                                                                                      |
| <b>Registered office</b>      | Bourtree House<br>Minto Drive<br>Altens Industrial Estate<br>Aberdeen<br>AB12 3LW                                                                |
| <b>Auditor</b>                | FourM Limited<br>Chartered Accountants<br>& Statutory Auditor<br>Stannergate House<br>41 Dundee Road West<br>Broughty Ferry<br>Dundee<br>DD5 1NB |
| <b>Bankers</b>                | The Royal Bank of Scotland plc<br>78 Union Street<br>Aberdeen<br>AB10 1HH                                                                        |
| <b>Solicitors</b>             | Bond Dickinson LLP<br>13 Albyn Terrace<br>Aberdeen<br>AB10 1YP                                                                                   |

# **BOURTREE INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 30 NOVEMBER 2015**

---

The directors present their report and the financial statements of the company for the year ended 30 November 2015.

### **BUSINESS REVIEW**

The company ceased trading on 30 November 2009 and subsequently transferred all of its assets and liabilities to either the parent company, HSB Holdings Limited, or to the group's main trading subsidiary, Hutcheon Services Limited. Consequently, the company did not have a principal activity during the year under review.

### **DIRECTORS**

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

Gary Campbell  
Gregor Robb  
Martin Leiper

### **AUDITOR**

FourM is deemed to be re-appointed as auditor under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
Bourtrees House  
Minto Drive  
Altens Industrial Estate  
Aberdeen  
AB12 3LW

Signed on behalf of the directors



GARY CAMPBELL

Director

Approved by the directors on 16 May 2016

**BOURTREE INVESTMENTS LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**YEAR ENDED 30 NOVEMBER 2015**

---

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 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

**BOURTREE INVESTMENTS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF**  
**BOURTREE INVESTMENTS LIMITED**  
**YEAR ENDED 30 NOVEMBER 2015**

---

We have audited the financial statements of Bourtree Investments Limited for the year ended 30 November 2015 on pages 6 to 9. 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 shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 November 2015 and of its result 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.

**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.

**BOURTREE INVESTMENTS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF**  
**BOURTREE INVESTMENTS LIMITED** *(continued)*

**YEAR ENDED 30 NOVEMBER 2015**

---

**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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



Karen Henderson, MCIBS, BA(Hons), CA  
(Senior Statutory Auditor)  
For and on behalf of  
FourM Limited  
Chartered Accountants  
& Statutory Auditor

Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee  
DD5 1NB

16 May 2016

**BOURTREE INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 NOVEMBER 2015**

---

|                                                      | Note | 2015<br>£        | 2014<br>£        |
|------------------------------------------------------|------|------------------|------------------|
| <b>TURNOVER</b>                                      |      | —                | —                |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | —                | —                |
| Tax on profit on ordinary activities                 |      | —                | —                |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |      | —                | —                |
| Balance brought forward                              |      | 1,050,855        | 1,050,855        |
| Balance carried forward                              |      | <u>1,050,855</u> | <u>1,050,855</u> |

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

---

# BOURTREE INVESTMENTS LIMITED

## BALANCE SHEET

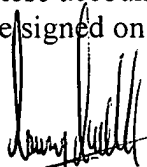
30 NOVEMBER 2015

---

|                                                       | Note | 2015<br>£        | 2014<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |
| Debtors                                               | 3    | 1,818,056        | 1,818,056        |
| <b>CREDITORS: Amounts falling due within one year</b> | 4    | 667,001          | 667,001          |
| <b>NET CURRENT ASSETS</b>                             |      | <u>1,151,055</u> | <u>1,151,055</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>1,151,055</u> | <u>1,151,055</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |
| Called up equity share capital                        | 7    | 100,200          | 100,200          |
| Profit and loss account                               |      | <u>1,050,855</u> | <u>1,050,855</u> |
| <b>SHAREHOLDER'S FUNDS</b>                            |      | <u>1,151,055</u> | <u>1,151,055</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 16 May 2016, and are signed on their behalf by:



Gary Campbell  
Director

Company Registration Number: SC190868

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

---

# BOURTREE INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2015

---

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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).

The company ceased to trade on 30 November 2009, and is no longer a going concern. On 1 December 2009, all of the company's assets and liabilities were transferred to other companies in the HSB Holdings Limited group at their net book value. Accordingly, the directors consider that there are no adjustments needed in the accounts to reflect realisable values of assets or liabilities.

### 2. OPERATING PROFIT

Operating profit is stated after crediting:

|                         | 2015<br>£ | 2014<br>£ |
|-------------------------|-----------|-----------|
| Directors' remuneration | —         | —         |

### 3. DEBTORS

|                                    | 2015<br>£ | 2014<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 1,818,056 | 1,818,056 |

### 4. CREDITORS: Amounts falling due within one year

|                                    | 2015<br>£ | 2014<br>£ |
|------------------------------------|-----------|-----------|
| Overdrafts                         | 683       | 683       |
| Amounts owed to group undertakings | 666,318   | 666,318   |
|                                    | 667,001   | 667,001   |

### 5. RELATED PARTY TRANSACTIONS

On 1 December 2009, the company transferred assets and related liabilities to HSB Holdings Limited, the parent company. At the year end, the amount due to be received from HSB Holdings Limited was £1,818,056 (2014 - £1,818,056).

On 1 December 2009, the company transferred assets and related liabilities to Hutcheon Services Limited, previously a wholly owned subsidiary. At the year end the amount due to Hutcheon Services Limited was £666,318 (2014 - £666,318).

**BOURTREE INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2015**

---

**6. SHARE CAPITAL**

Allotted, called up and fully paid:

|                            | 2015           |                | 2014           |                |
|----------------------------|----------------|----------------|----------------|----------------|
|                            | No             | £              | No             | £              |
| Ordinary shares of £1 each | <u>100,200</u> | <u>100,200</u> | <u>100,200</u> | <u>100,200</u> |

**7. ULTIMATE PARENT COMPANY**

The ultimate parent company is HSB Holdings Limited, a company incorporated in Scotland.