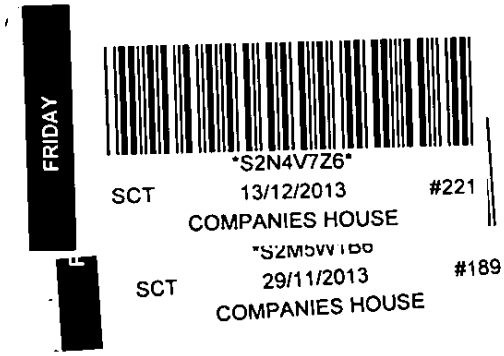
Shoreridge Limited

Abbreviated Accounts

Year Ended

31 March 2013

Company Number SC220121



Shoreridge Limited

Abbreviated accounts
for the year ended 31 March 2013

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Director

Ms A Poddar

Registered office

620 Shields Road, Glasgow, G41 2RD

Company number

SC220121

Accountants

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Shoreridge Limited

Chartered accountants' report on the unaudited abbreviated accounts

To the director on the preparation of the unaudited abbreviated accounts of Shoreridge Limited for the year ended 31 March 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Shoreridge Limited for the year ended 31 March 2013 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the board of directors of Shoreridge Limited, as a body, in accordance with the terms of our engagement letter dated 30 October 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Shoreridge Limited and state those matters that we have agreed to state to the board of directors of Shoreridge Limited, as a body, 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 Shoreridge Limited and its board of directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Shoreridge 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 abbreviated accounts.

The following points are noted:

Impairment of freehold properties
At 31 March 2012 freehold properties were revalued based on valuations completed in June 2013 and are reflected in the balance sheet at existing use value. As a consequence of the revaluation an impairment adjustment has been made in the profit and loss account for the year ended on that date. Insufficient evidence is available to us to determine how much, if any, of that impairment should have been recorded in previous years and consequently we were unable to determine if the profit and loss account for year ended 31 March 2012 is not materially misstated.

Going concern
We note the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company requires the successful conclusion of certain initiatives and the continued support of its secured lender to provide it with adequate financial resources to continue in operational existence for the foreseeable future. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



BDO LLP
Chartered Accountants
Glasgow
United Kingdom

28 November 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Shoreridge Limited

Balance sheet
at 31 March 2013

Company number SC220121	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	2		**546,183**		560,687
Current assets					
Debtors		**363,875**		363,875	
Creditors: amounts falling due within one year		**256,885**		514,818	
Net current assets/(liabilities)			**106,990**		(150,943)
Total assets less current liabilities			**653,173**		409,744
Provisions for liabilities			**3,760**		3,958
			649,413		405,786
Capital and reserves					
Called up share capital	3		**104**		104
Profit and loss account	4		**649,309**		405,682
Shareholder's funds			**649,413**		405,786

For the year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the director and authorised for issue on

Ms A Poddar
Director

The notes on pages 4 to 6 form part of these abbreviated accounts.

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold property.

The Director considers that the company and group is a going concern for the foreseeable future, however acknowledges that there are some uncertainties around this matter which professional advice has been taken on.

Despite the results, largely due to a one off item, the current projections, for the period to 31 March 2015, indicate that the business continues to return a reasonable EBITDA at all business unit levels with the consolidated EBITDA sufficient to service the interest on the current debt. Capital repayments were being met by the Group up until July 2013 thereafter due to increased debt levels the consolidated EBITDA being generated is not suffice to repay the capital at normal banking repayment terms. The Group has therefore sought an agreement to have capital holidays with their secure lenders.

The company meets its day to day working capital requirements through a temporary overdraft facility, with unsecured creditors currently being met within their deemed credit terms. This temporary facility is granted on an ongoing basis on the understanding that the company will continue trading in to the foreseeable future, whilst working with the bank to secure a workable solution pursuant to the interests of all stakeholders.

Negotiations between the Director and the group's lenders are ongoing to secure a solvent solution to the group's negative net worth position brought about due to the impairment of assets due to the most recent valuations being at a far reduced level than previously reported in the balance sheet. It is understood by the Director and the group's secure lender that a significant debt resizing exercise is required to bring the group balance sheet back into a solvent position. The secured lender has offered the group continued support, both non financial and financial. Although the situation may change, at no time in any of the discussions with the secured lender have they indicated that any of the facilities will be withdrawn in the foreseeable future so long as all parties work together to secure a long term solution. The Director is cautiously optimistic that on-going advanced negotiations will produce an acceptable outcome for all parties

The following principal accounting policies have been applied:

Tangible fixed assets

Assets other than freehold property are measured at depreciated historical cost. Freehold property is carried in the balance sheet on the basis of existing use value. Properties are subject to a full valuation every five years with an interim valuation carried out in the third year of this cycle.

Any upward valuation is first applied to eliminate any accumulated depreciation. Downward revaluations are recognised:
(i) in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historic cost; and then
(ii) through the profit and loss account.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

1 Accounting policies *(continued)*

Depreciation

Depreciation is provided to write off the cost or valuation of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Freehold property	- 2% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 20% reducing balance

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost or valuation			
At 1 April 2012 and 31 March 2013	**540,000**	**110,667**	**650,667**
Depreciation			
At 1 April 2012	-	89,980	89,980
Provided for the year	10,800	3,704	14,504
At 31 March 2013	**10,800**	**93,684**	**104,484**
Net book value			
At 31 March 2013	**529,200**	**16,983**	**546,183**
At 31 March 2012	540,000	20,687	560,687

3 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
104 ordinary shares of £1 each	**104**	104

4 Reserves

	Profit and loss account £
At 1 April 2012	405,682
Profit for the year	243,627
At 31 March 2013	**649,309**

5 Contingent liabilities

The bank borrowings of the Aditi Holdings Limited group of companies are secured on freehold property owned by the company, a floating charge and by an inter company guarantee. At the year end the secured liabilities totalled £4,691,504 (2012 - £4,912,660)

6 Related party disclosures

The company is a wholly owned subsidiary of Aditi Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Aditi Holdings Limited or other wholly owned subsidiaries within the group.

7 Ultimate parent company

The company is a subsidiary of Aditi Holdings Limited which is the ultimate parent company incorporated in the United Kingdom.