REGISTERED NUMBER: SC292691

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012 FOR DAWN ROBROYSTON LIMITED

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CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

DAWN ROBROYSTON LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2012

DIRECTORS:	S H Rough R Stewart A G Macdonald
SECRETARY:	S H Rough
REGISTERED OFFICE:	Eldo House Monkton Road Prestwick KA9 2PB
REGISTERED NUMBER:	SC292691
AUDITORS:	McLay, McAlister & McGibbon LLP Chartered Accountants Registered Auditors 145 St. Vincent Street Glasgow G2 5JF

DAWN ROBROYSTON LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2012

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

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property development.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements. The company continued the development of its Glasgow North Retail Park site.

DIVIDENDS
No dividends will be distributed for the year ended 31 January 2012.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 February 2011 to the date of this report.

S H Rough
R Stewart
A G Macdonald

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 period. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, McLay, McAlister & McGibbon LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

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S H Rough - Secretary

Date: 3 July 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DAWN ROBROYSTON LIMITED

We have audited the financial statements of Dawn Robroyston Limited for the year ended 31 January 2012 which comprise the Profit and Loss Account, the Balance Sheet and the 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 a Report of the Auditors 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 Statement of Directors' Responsibilities, 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 31 January 2012 and of its loss 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 Report of the Directors 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.



Paul Martin (Senior Statutory Auditor)
for and on behalf of McLay, McAlister & McGibbon LLP
Chartered Accountants
Registered Auditors
145 St. Vincent Street
Glasgow
G2 5JF

Date: 3 July 2012

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012

	Notes	2012 £	2011 £
TURNOVER		-	-
Cost of sales		35,919	-
GROSS LOSS		(35,919)	-
Administrative expenses		73,423	73,720
		(109,342)	(73,720)
Other operating income		885,304	884,310
OPERATING PROFIT	3	775,962	810,590
Interest payable and similar charges	4	1,157,345	1,220,351
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(381,383)	(409,761)
Tax on loss on ordinary activities	5	(100,380)	(115,602)
LOSS FOR THE FINANCIAL YEAR		(281,003)	(294,159)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements

DAWN ROBROYSTON LIMITED

BALANCE SHEET
31 JANUARY 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Stocks	6	16,902,397	16,607,417
Debtors	7	185,804	163,415
Prepayments and accrued income		1,766	-
Cash at bank		408,172	266,555
		17,498,139	17,037,387
CREDITORS			
Amounts falling due within one year	8	12,106,374	11,401,048
NET CURRENT ASSETS		5,391,765	5,636,339
TOTAL ASSETS LESS CURRENT LIABILITIES		5,391,765	5,636,339
CREDITORS			
Amounts falling due after more than one year	9	12,290,356	12,253,927
NET LIABILITIES		(6,898,591)	(6,617,588)
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	(6,898,691)	(6,617,688)
SHAREHOLDERS' FUNDS	17	(6,898,591)	(6,617,588)

The financial statements were approved by the Board of Directors on 3. July 2012 and were signed on its behalf by:

S H Rough - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES

Basis of preparation
The company requires ongoing financial support from its immediate parent company to finance its working capital requirements. The directors are satisfied that this will continue to be provided for the foreseeable future. In addition, the company is a member of a group which finances its activities with a combination of long term bank loans and an annually renewable overdraft facility.

The directors have prepared prudent forecasts and cashflow projections which take account of the uncertainties in future trading performance. These demonstrate that the company and the group should be able to operate within the level of its current overdraft facility and in compliance with the financial covenants and other conditions of the facility.

Accordingly, after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it is a subsidiary undertaking the cash flows of which are included in the consolidated financial statements of the ultimate holding company, outlined at note 14.

Stocks and work in progress
Stocks are valued at the lower of cost and net realisable value. Work in progress consists of all land and building project costs on property development held for eventual resale. Net realisable value is based on estimated selling price less the estimated costs of completion and disposal.

Deferred tax
Deferred tax is recognised using the balance sheet liability method, in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes with certain limited exceptions.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised.

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. The deferred tax balance is not discounted.

Financial instruments
The company is party to a derivative interest rate swap agreement, which is used to manage exposures to fluctuations in interest rates.

Finance costs are charged to the profit and loss account over the life of the relevant loan in accordance with FRS 4.

2. STAFF COSTS

There were no staff costs for the year ended 31 January 2012 nor for the period ended 31 January 2011.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Auditors' remuneration	4,300	4,600
Directors' remuneration	-	-

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4. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	1,157,345	1,220,351

5. TAXATION

Analysis of the tax credit
The tax credit on the loss on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	(100,380)	(114,733)
Prior year over provision	-	(869)
Tax on loss on ordinary activities	(100,380)	(115,602)

Factors affecting the tax credit
The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2012	2011
	£	£
Loss on ordinary activities before tax	(381,383)	(409,761)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.320% (2011 - 28%)	(100,380)	(114,733)
Effects of:		
Adjustments to tax charge in respect of previous periods	-	(869)
Group relief surrendered	100,380	114,733
Group relief received	(100,380)	(114,733)
Current tax credit	(100,380)	(115,602)

6. STOCKS

	2012	2011
	£	£
Work-in-progress	16,902,397	16,607,417

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amounts owed by group undertakings	100,380	115,602
Other debtors	85,424	47,813
	185,804	163,415

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amounts owed to group undertakings	11,682,784	11,012,673
Accrued expenses	423,590	388,375
	12,106,374	11,401,048

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9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans (see note 10)	12,290,356	12,253,927

10. LOANS

An analysis of the maturity of loans is given below:

	2012 £	2011 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	12,290,356	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	12,253,927

The bank loan is stated net of finance costs of £54,644. These costs will be allocated to the profit and loss account over the term of the facility on a straight line basis.

The company has entered into an interest rate swap agreement for the term of the loan on a rate of 5.335% plus lending margin.

11. SECURED DEBTS

The following secured debts are included within creditors:

	2012 £	2011 £
Bank loans	12,290,356	12,253,927

The above debt is secured by a standard security over the company's development property, a floating charge over the remainder of the company's assets and cross guarantees without limit granted by all group companies.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary	1	100	100

13. RESERVES

	Profit and loss account £
At 1 February 2011	(6,617,688)
Deficit for the year	(281,003)
At 31 January 2012	(6,898,691)

14. ULTIMATE PARENT COMPANY

The directors consider Pacific Shelf (1117) Limited, a company registered in Scotland, to be the ultimate holding company.

The director Alan G. Macdonald held the majority of the issued share capital of this company throughout the year.

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15. CONTINGENT LIABILITIES

The company has granted guarantees without limit to the Bank of Scotland in respect of advances by way of overdraft to the company's parent and fellow subsidiaries. The total sums advanced at 31 January 2012 were £56,563,927 (2011 - £59,823,252). However at that date there were group funds in hand of £44,517,965 (2011 - £42,603,436).

16. RELATED PARTY DISCLOSURES

As provided within FRS 8, transactions with wholly owned entities controlled within the same group are not disclosed.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Loss for the financial year	(281,003)	(294,159)
Net reduction of shareholders' funds	(281,003)	(294,159)
Opening shareholders' funds	(6,617,588)	(6,323,429)
Closing shareholders' funds	(6,898,591)	(6,617,588)