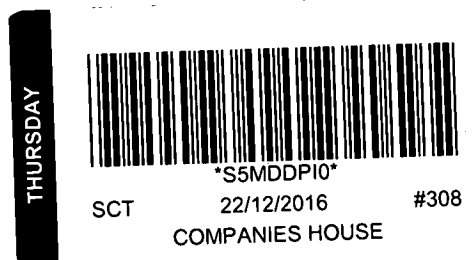


Unaudited Financial Statements for the Year Ended 31 March 2016

for

London & Scottish Investment Finance
Limited



**London & Scottish Investment Finance
Limited (Registered number: SC299786)**

**Contents of the Financial Statements
for the Year Ended 31 March 2016**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

**London & Scottish Investment Finance
Limited**

**Company Information
for the Year Ended 31 March 2016**

DIRECTORS:

RB Clapham
D Porter
IL Duncan
P McGurn
DA Cumine

REGISTERED OFFICE:

Venlaw
349 Bath Street
Glasgow
G2 4AA

REGISTERED NUMBER:

SC299786 (Scotland)

**London & Scottish Investment Finance
Limited (Registered number: SC299786)**

**Statement of Financial Position
31 March 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Cash at bank		12,028,143	12,032,306
CREDITORS			
Amounts falling due within one year	2	<u>(12,007,077)</u>	<u>(12,008,833)</u>
NET CURRENT ASSETS		<u>21,066</u>	<u>23,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,066</u>	<u>23,473</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Retained earnings	4	<u>20,066</u>	<u>22,473</u>
SHAREHOLDERS' FUNDS		<u>21,066</u>	<u>23,473</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

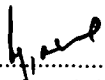
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Statement of Comprehensive Income and Report of the Directors have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors, authorised for issue on 20 December 2016 and were signed on its behalf by:


.....
DA Cumine - Director

20 December 2016

The notes form part of these financial statements

**London & Scottish Investment Finance
Limited (Registered number: SC299786)**

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

London & Scottish Investment Finance Limited is a private limited company, incorporated in the United Kingdom. The registered address is Venlaw, 349 Bath Street, Glasgow, G2 4AA.

The financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland. The new standard is mandatory for accounting periods beginning on or after 1 January 2015.

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as applicable to companies subject to the small company's regime, and under the historical cost convention. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view. There were no material departures from FRS 102. The financial statements are presented in sterling which is also the functional currency of the company.

First time adoption of FRS 102

These financial statements are the first financial statements the company has prepared in accordance with FRS 102. The financial statements of the company for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS102.

Going concern

The Directors have made an assessment of the company's ability to continue as a going concern and are satisfied that the company will be able to meet liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. Consequently, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Revenue

Revenue represents fee income receivable during the year.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

**London & Scottish Investment Finance
Limited (Registered number: SC299786)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES - continued

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.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and revenue and expenses during the reported period. These estimates and assumptions are based on management's best knowledge at that time. Actual outcomes may differ from the estimates used.

Management have confirmed that no significant estimates and assumptions have been made in the preparation of financial statements.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	600	1,872
Other creditors	<u>12,006,477</u>	<u>12,006,961</u>
	<u>12,007,077</u>	<u>12,008,833</u>

At 31 March 2016, the loan notes comprise unsecured loan stock issued in March 2006 with a redemption date of 31 March 2016. The company, or a majority of the loan note holders, may redeem on any of the interest payment dates as specified in the Loan Stock Instrument the whole or any part of the loan notes at par prior to the redemption date at any time following the first anniversary of the issue date on submission of one month's prior written notice. The loan note holders have not served notice to redeem by the tenth anniversary (i.e. 31 March 2016) and, therefore, the loan notes maturity date is extended by ten years to 31 March 2026.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

**London & Scottish Investment Finance
Limited (Registered number: SC299786)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

4. RESERVES

	Retained earnings £
At 1 April 2015	22,473
Loss for the year	<u>(2,407)</u>
At 31 March 2016	<u>20,066</u>

5. RELATED PARTY DISCLOSURES

RB Clapham
Company director

	2016 £	2015 £
Loan note interest	-	-
Loan notes	11,125,000	11,125,000

IL Duncan
Company director

	2016 £	2015 £
Loan note interest	1,230	1,098
Loan notes	437,500	437,500

P McGurn
Company director

	2016 £	2015 £
Loan note interest	1,230	1,098
Loan notes	437,500	437,500

6. ULTIMATE CONTROLLING PARTY

At 31 March 2016, the company was under the control of RB Clapham by virtue of his controlling interest in the share capital of the company.

7. POST BALANCE SHEET EVENTS

In July 2016, RB Clapham redeemed his unsecured loan stock of £11,125,000.

8. FIRST YEAR ADOPTION

The directors have reviewed the financial statements on the transition to FRS 102 and are satisfied that no restatement of the comparative figures is required.