

**Registered Number SC313813**

**ROSEBANK PROPERTY LIMITED**

**Abbreviated Accounts**

**31 March 2012**

## Balance Sheet as at 31 March 2012

|                                                       | Notes | 2012             | 2011             |
|-------------------------------------------------------|-------|------------------|------------------|
|                                                       |       | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible                                              | 2     | 2,605,558        | 2,611,654        |
| Investments                                           | 3     | <u>43,410</u>    | <u>44,052</u>    |
| Total fixed assets                                    |       | 2,648,968        | 2,655,706        |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               |       | 260,606          | 265,004          |
| Cash at bank and in hand                              |       | 9,697            | 3,430            |
| Total current assets                                  |       | <u>270,303</u>   | <u>268,434</u>   |
| <b>Creditors: amounts falling due within one year</b> |       | (223,488)        | (236,659)        |
| <b>Net current assets</b>                             |       | 46,815           | 31,775           |
| <b>Total assets less current liabilities</b>          |       | <u>2,695,783</u> | <u>2,687,481</u> |
| <b>Creditors: amounts falling due after one year</b>  | 4     | (2,854,908)      | (2,817,933)      |
| <b>Total net Assets (liabilities)</b>                 |       | (159,125)        | (130,452)        |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 5     | 55,564           | 55,564           |
| Profit and loss account                               |       | <u>(214,689)</u> | <u>(186,016)</u> |
| <b>Shareholders funds</b>                             |       | <u>(159,125)</u> | <u>(130,452)</u> |

- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 December 2012

And signed on their behalf by:

**P G Neeson, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the abbreviated accounts**

For the year ending 31

March 2012

**1 Accounting policies**

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

**Turnover**

Turnover represents net invoiced value of rents and services recharged, excluding value added tax.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                       |                      |
|-----------------------|----------------------|
| Plant and Machinery   | 20.00% Straight Line |
| Fixtures and Fittings | 20.00% Straight Line |

**2 Tangible fixed assets**

|                  |                  |
|------------------|------------------|
| Cost             | £                |
| At 31 March 2011 | 2,627,378        |
| additions        |                  |
| disposals        | 0                |
| revaluations     |                  |
| transfers        |                  |
| At 31 March 2012 | <u>2,627,378</u> |

|                  |               |
|------------------|---------------|
| Depreciation     |               |
| At 31 March 2011 | 15,724        |
| Charge for year  | 6,096         |
| on disposals     |               |
| At 31 March 2012 | <u>21,820</u> |

|                  |                  |
|------------------|------------------|
| Net Book Value   |                  |
| At 31 March 2011 | 2,611,654        |
| At 31 March 2012 | <u>2,605,558</u> |

Investment Property Investment properties are included in the balance sheet at the director's valuation. Although this accounting policy is in accordance with applicable accounting standard SSAP 19, Accounting for Investment Properties, it is a departure from the general requirements of the Companies' Act 2006. In the opinion of the director, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this, which might otherwise have been charged, cannot be separately identified. At the

balance sheet date the director considers that cost of the properties reflects the market values. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

### 3 Investments (fixed assets)

Fixed asset investments are stated at cost less provision for permanent diminution in value.

### 4 Creditors: amounts falling due after more than one year

|                                                | 2012<br>£        | 2011<br>£        |
|------------------------------------------------|------------------|------------------|
| Bank loans and overdrafts                      | <u>2,854,908</u> | <u>2,817,933</u> |
|                                                | 2,854,908        | 2,817,933        |
|                                                | 2012<br>£        | 2011<br>£        |
| Instalment debts falling due after 5 years     | 1,330,647        | 1,398,125        |
| Non-instalment debts falling due after 5 years | 1,254,350        | 1,149,897        |
| Secured debts                                  | 2,922,386        | 2,885,411        |

The bank loan is secured by means of a standard security over the assets of the company in favour of the Clydesdale Bank PLC.

### 5 Share capital

|                                     | 2012<br>£ | 2011<br>£ |
|-------------------------------------|-----------|-----------|
| Authorised share capital:           |           |           |
| 4167700 A Ordinary of £0.01 each    | 41,677    | 41,677    |
| 1388700 B Ordinary of £0.01 each    | 13,887    | 13,887    |
| Allotted, called up and fully paid: |           |           |
| 4167700 A Ordinary of £0.01 each    | 41,677    | 41,677    |
| 1388700 B Ordinary of £0.01 each    | 13,887    | 13,877    |

**Transactions with**

**6 directors**

None

**Related party**

**7 disclosures**

Included in Other Loans, are loan notes which are managed by Baird Capital fund Europe. The loan notes are repayable on the sale of Rosebank Property Limited.

**8 Going Concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operation for the foreseeable future. The validity of this assumption depends upon the continuing support of the company's creditors and bankers. The director confirms that at the time of approval of the financial statements that this support will continue for the foreseeable future.

**Ultimate Parent**

**9 Undertaking**

Investment funds managed by Baird Capital Partners hold 100% of the issued A Ordinary shares which are the only class of share to hold voting rights. Consequently these funds are considered to be the ultimate controlling party.