Company No: SC313921

LOTHIAN SHELF (582) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2008

MONDAY

SSURC3XH

SCT 13/10/2008 280

COMPANIES HOUSE

LOTHIAN SHELF (582) LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

CONTENTS	Pages
Directors' Report	2
Balance Sheet	3
Notes to the Financial Statements	4

LOTHIAN SHELF (582) LIMITED

DIRECTORS' REPORT
For the period ended 31 March 2008

The directors present their report and the financial statements of the company for the 15 month period ended 31 March 2008

PRINCIPAL ACTIVITIES AND BUSNESS REVIEW

The company was incorporated on 28 December 2006 The company has not traded since its incorporation and accordingly no profit and loss account is presented The company was set up as the general partner of a carried interest vehicle in the Mercia Fund 2 Limited Partnership

The directors consider the future prospects of the company to be satisfactory

DIRECTORS

The directors who held office during the financial period were

I M Booth (appointed 9 January 2007)
Burness (Nominees) Limited (appointed 28 December 2006, resigned 9 January 2007)
P Daffern (appointed 9 January 2007)

DIRECTORS' RESPONSIBILITIES

UK company law requires the directors to prepare financial statements for each financial year, 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 the profit or loss of the company for that period In preparing those financial statements, the directors confirm that

suitable accounting policies have been selected and applied consistently,

reasonable and prudent judgements and estimates have been made,

applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

the financial statements have been prepared on the going concern basis

The directors are responsible for keeping proper accounting records 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

By Order of the Board

I B Scott
Secretary
22 July 2008

LOTHIAN SHELF (582) LIMITED

BALANCE SHEET
as at 31 March 2008

	Notes	2008 £
FIXED ASSETS		
Investments	3	**25**
CURRENT ASSETS		
Debtors	4	**1**
CURRENT LIABILITIES	5	**(25)**
NET CURRENT ASSETS		**(24)**
NET ASSETS		**1**
SHARE CAPITAL	6	**1**

The financial statements on pages 4 to 6 were approved by the Board of Directors on 22 July 2008

a) For the period ended 31 March 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

c) The directors acknowledge their responsibility for

i ensuring the company keeps accounting record which comply with section 221, and

ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

I M Booth
Director

LOTHIAN SHELF (582) LIMITED

NOTES TO THE ACCOUNTS
For the period ended 31 March 2008

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom A summary of the more important accounting policies, which have been applied consistently, are set out below

i) **Basis of accounting**
The financial statements have been prepared under the historical cost convention

ii) **Investments**
Investments are carried at cost less provision for impairment

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the period and accordingly no profit and loss account is presented

3. FIXED ASSET INVESTMENT

	2008 £
Cost	
At beginning of period	-
Additions	25
At 31 March	25

In the opinion of the directors the investments are stated at the amount not less than the amount they are expected to raise on realisation

4. DEBTORS

Inter company debtor	1

5. CURRENT LIABILITIES

Loan from parent company	(25)

6. SHARE CAPITAL

Authorised	100
100 Ordinary shares of £1 each	
Allotted and called up	1
1 Ordinary share of £1	

7. ULTIMATE PARENT COMPANY

The company's ultimate parent company and ultimate controlling party is West Midlands Enterprise Limited, a company registered in England and Wales Copies of the ultimate parent's consolidated financial statements may be obtained from Wellington House, 31/34 Waterloo Street, Birmingham B2 5TJ