Company No: SC313921

LOTHIAN SHELF (582) LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2009

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LOTHIAN SHELF (582) LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009

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LOTHIAN SHELF (582) LIMITED

DIRECTORS' REPORT
For the period ended 31 March 2009

The directors present their report and the financial statements of the company for the year ended 31 March 2009.

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 year were:

I M Booth
P Daffern

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
21 July 2009

LOTHIAN SHELF (582) LIMITED

BALANCE SHEET
as at 31 March 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	3	**25**	25
CURRENT ASSETS			
Debtors	4	**1**	1
CURRENT LIABILITIES	5	**(25)**	(25)
NET CURRENT ASSETS		**(24)**	(24)
NET ASSETS		**1**	1
SHARE CAPITAL	6	**1**	1

The financial statements on pages 4 to 6 were approved by the Board of Directors on 21 July 2009.

a) For the year ended 31 March 2009 the company was entitled to exemption from audit under Section 249AA (1) of the Companies Act 1985.

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

c) The directors acknowledge their responsibilities for:

i. ensuring the company keeps accounting records which comply with Section 221, and

ii. accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 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 2009

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 year and accordingly no profit and loss account is presented.

3. FIXED ASSET INVESTMENT

	2009 £	2008 £
Cost		
At beginning of period	**25**	-
Additions	**-**	25
At 31 March	**25**	25

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

4. DEBTORS

Inter-company debtor	**1**	1

5. CURRENT LIABILITIES

Loan from parent company	**(25)**	(25)

6. SHARE CAPITAL

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

7. ULTIMATE PARENT COMPANY

The ultimate parent company and ultimate controlling party as at 31 March 2009 was West Midlands Enterprise Limited which is registered in England and Wales. Copies of this company's consolidated financial statements may be obtained from Wellington House, 31/34 Waterloo Street, Birmingham, B2 5TJ.

WME Group Limited became the ultimate parent company after the year end, when, on 26 May 2009, it became the sole member of West Midlands Enterprise Limited.