Maidencraig Investments (No.2) Limited

Directors' report and financial statements

Registered number SC348367

31 July 2014

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Company information

Directors	Sir Tom Farmer CVO CBE KCSG DL R M Petrie
Secretary	Mary Anne McAdam
Company number	SC348367
Registered office	Maidencraig House 192 Queensferry Road Edinburgh EH4 2BN

Directors' Report

The directors submit their report and financial statements for the year ended 31 July 2014.

Principal activities

The principal activity of the company during the year was as a holding company.

Business review

The company has not traded since incorporation. The directors do not believe that the company faces any significant risks.

Directors

Sir Tom Farmer CVO CBE KCSG DL and R M Petrie held office throughout the period under review.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Mary Anne McAdam
Secretary

Maidencraig House
192 Queensferry Road
Edinburgh
EH4 2BN

28 November 2014

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditor's report to the members of Maidencraig Investments (No.2) Limited

We have audited the financial statements of Maidencraig Investments (No.2) Limited for the year ended 31 July 2014 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 an auditor's report 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 Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 July 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 Directors' Report 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: or
- the directors were not entitled to take advantage of the small companies exemption from the requirements to prepare a strategic report.

Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

10 December 2014

Balance sheet

at 31 July 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments in subsidiaries	3	2,250,102	2,250,102
Net assets		2,250,102	2,250,102
Capital and reserves			
Called up share capital	4	2,250,202	2,250,202
Profit and loss account		(100)	(100)
Shareholder's funds	6	2,250,102	2,250,102

These financial statements were approved by the board on 28 November 2014 and were signed on its behalf by:

R M Petrie
Director

Notes on pages 6 to 7 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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 consolidated accounts afforded by Section 400 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Profit and loss account

During the financial year and preceding financial period the company did not trade and received no income and incurred no expenditure

Investments

Investments are stated at cost less provision for impairment.

2 Staff numbers and costs

The Company has no employees. The Directors receive no remuneration from the Company (*2013: £nil*).

3 Investments

	2014	2013
	£	£
Investment in subsidiary undertaking	2,250,102	2,250,102

The investment held by the Company represents the entire issued share capital of Maidencraig Investments (No.3) Limited, a holding company incorporated in Scotland.

Notes *(continued)*

4 Share capital

	2014 £	2013 £
Authorised		
Ordinary shares of £1 each	**3,000,000**	3,000,000
Allotted and called up		
2,250,202 ordinary shares of £1	**2,250,202**	2,250,202

5 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	2,250,202	2,250,202
Profit and Loss Account	(100)	100
Closing shareholders' funds	2,250,102	2,250,102

6 Parent company and ultimate controlling party

The largest group in which the results of the Company are consolidated is that headed by Maidencraig Investments (No.1) Limited incorporated in Scotland. The consolidated financial statements of this company are available to the public and may be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. No other group financial statements include the results of the company.

The company's ultimate controlling party is Sir Tom Farmer CVO CBE KCSG DL.