

Company Registration No. SC348384 (Scotland)

MAIDENCRAIG VENTURES (NO.2) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012



MAIDENCRAIG VENTURES (NO.2) LIMITED

COMPANY INFORMATION

Directors	Sir Tom Farmer CVO CBE KCSG DL R M Petrie (Appointed 5 March 2012)
Secretary	M A McAdam
Company number	SC348384
Registered office	Maidencraig House 192 Queensferry Road Edinburgh EH4 2BN
Auditors	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

MAIDENCRAIG VENTURES (NO.2) LIMITED

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MAIDENCRAIG VENTURES (NO.2) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2012

The directors present their report and financial statements for the year ended 31 July 2012.

Principal activities

The principal activity of the company continued to be that of an investment holding company. The company has not traded, made profits or losses or incurred any liability during the year ended 31 July 2012. Therefore no profit and loss account is attached. Furthermore, the company has no other recognised gains or losses in the period.

Directors

The following directors have held office since 1 August 2011:

Sir Tom Farmer CVO CBE KCSG DL

R M Petrie

(Appointed 5 March 2012)

Auditors

The auditors, Geoghegans, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- 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 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.

MAIDENCRAIG VENTURES (NO.2) LIMITED

DIRECTORS' REPORT (CONTINUED)

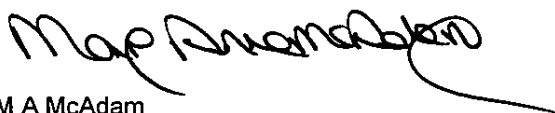
FOR THE YEAR ENDED 31 JULY 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



M A McAdam

Secretary

28 September 2012

MAIDENCRAIG VENTURES (NO.2) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAIDENCRAIG VENTURES (NO.2) LIMITED

We have audited the financial statements of Maidenraig Ventures (No.2) Limited for the year ended 31 July 2012 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 pages 1 - 2, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

MAIDENCRAIG VENTURES (NO.2) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MAIDENCRAIG VENTURES (NO.2) LIMITED

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Iain Binnie (Senior Statutory Auditor)
for and on behalf of Geoghegans

28/9/12.....

Chartered Accountants
Statutory Auditor

6 St Colme Street
Edinburgh
EH3 6AD

MAIDENCRAIG VENTURES (NO.2) LIMITED

BALANCE SHEET

AS AT 31 JULY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	2	185,703		185,703	
Current assets					
Debtors	3	94,100		94,100	
Total assets less current liabilities		<u>279,803</u>		<u>279,803</u>	
Capital and reserves					
Called up share capital	4	185,803		185,803	
Share premium account	5	94,000		94,000	
Shareholders' funds		<u>279,803</u>		<u>279,803</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 28 September 2012



R M Petrie
Director

Company Registration No. SC348384

MAIDENCRAIG VENTURES (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

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

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

MAIDENCRAIG VENTURES (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

2 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 August 2011 & at 31 July 2012	185,703
Net book value	
At 31 July 2012	185,703
At 31 July 2011	185,703

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Halecrest Investments (No.2) Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Halecrest Investments (No.2) Limited	Investment holding company	15,051,778	(1,124,218)

The financial statements of Halecrest Investments (No.2) Limited are presented in Euros being the local currency of that company. Capital and reserves as above has been translated at the year end exchange rate of €1.2808/£. Loss for the year has been translated at the average rate for the year of €1.1958/£.

3 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	94,100	94,100

MAIDENCRAIG VENTURES (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

4 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
185,803 Ordinary shares of £1 each	185,803	185,803

5 Statement of movements on reserves	Share premium account	Profit and loss account
	£	£
Balance at 1 August 2011	94,000	-
Balance at 31 July 2012	94,000	-

6 Control

The company's parent undertaking and ultimate parent undertaking is Maidenraig Ventures Limited. The company's ultimate controlling party is Sir Tom Farmer CVO CBE KCSG DL.

7 Related party relationships and transactions

Amounts owed by group undertakings comprises of loans to group companies as follows:

Maidenraig Ventures Limited, the company's parent undertaking, of £1,100 (2011: £1,100)

Halecrest Investments (No.2) Limited, the company's subsidiary undertaking, of £93,000 (2011: £93,000)

Auditors remuneration in the year amounted to £500 and will be met by Halecrest Investments (No.2) Limited (2011: £500 met by Maidenraig Ventures Limited).