

Financial Statements

Hotel Property Fund (Syndicate 10) Limited

For the period from 31 January 2011 to 29 January 2012



Registered number: SC356502

Company Information

Director A Higgins

Company secretary A Higgins

Company number SC356502

Registered office c/o Portland Hotels Limited
Portland Suite
Edinburgh Capital Hotel
187 Clermiston Road
EDINBURGH
EH12 6UG

Auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
1-4 Atholl Crescent
EDINBURGH
EH3 8LQ

Solicitors HBJ Gateley LLP
Exchange House
19 Canning Street
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EH3 8EH

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Director's report

For the period ended 29 January 2012

The director presents his report and the financial statements for the period ended 29 January 2012.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activities

The company was dormant throughout the period.

Director

The director who served during the period was:

A Higgins

Provision of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Director's report

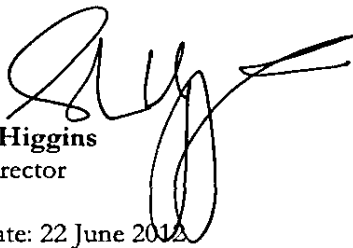
For the period ended 29 January 2012

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A Higgins
Director

Date: 22 June 2012



Independent auditor's report to the members of Hotel Property Fund (Syndicate 10) Limited

We have audited the financial statements of Hotel Property Fund (Syndicate 10) Limited for the period ended 29 January 2012, which comprise the Balance sheet and the related notes. 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 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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 29 January 2012 and of its results for the period 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 Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Hotel Property Fund (Syndicate 10) 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director's report.

Grant Thornton UK LLP

ROBERT HANNAH (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

Edinburgh

Date: 27/6/12

Balance sheet

As at 29 January 2012

	Note	29 January 2012 £	30 January 2011 £
Current assets			
Cash at bank		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	2	<u>1</u>	<u>1</u>
Shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


A Higgins
Director

Date: 22 June 2012

The notes on page 6 form part of these financial statements.

Notes to the financial statements

For the period ended 29 January 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Profit and loss account

The company did not trade during the period and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

2. Share capital

	29 January 2012 £	30 January 2011 £
Authorised, allotted, called up and fully paid		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>

3. Ultimate parent undertaking and controlling party

The company is a 100% subsidiary of Etchecan Limited, a company incorporated in Scotland. The company is under the control of J A Brown and C J Paton as a result of their controlling interest in Etchecan Limited.