Company Registration Number SC367677

CALEDON PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2012
UNAUDITED

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CALEDON PROPERTIES LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2012

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CALEDON PROPERTIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	R J Wotherspoon
Registered Office	1 Hill Street Edinburgh EH2 3JP
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB

CALEDON PROPERTIES LIMITED

THE DIRECTOR'S REPORT

PERIOD ENDED 31 DECEMBER 2012

The director presents his report and the unaudited financial statements of the company for the period ended 31 December 2012.

Principal activities
The principal activities of the company during the period continued to be property consultancy and management.

Results and dividends
The loss after taxation for the period amounted to £100,459 (2011: £105,457). The director does not recommend payment of a dividend.

Directors
The director who served the company during the period was as follows:

R J Wotherspoon

Directors' responsibilities for the financial statements
The director is responsible for preparing the Directors' 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 he has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK 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 for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent; and

- 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 its financial statements comply with the Companies Act 2006. He has a general responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the director

R J Wotherspoon

Director

Approved on 19 June 2013

CALEDON PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover		**79,090**	20,000
Other operating income		**50,411**	52,170
Cost of sales		**(45,210)**	(34,100)
Gross profit		**84,291**	38,070
Administrative expenses		**(183,935)**	(143,044)
Operating loss		**(99,644)**	(104,974)
Interest payable and similar charges		**(815)**	(483)
Loss on ordinary activities before taxation		**(100,459)**	(105,457)
Tax on loss on ordinary activities		**–**	–
Loss for the period	**9**	**(100,459)**	(105,457)

The notes on pages 5 to 8 form part of these financial statements

CALEDON PROPERTIES LIMITED

BALANCE SHEET

As at 31 DECEMBER 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	3	**10,875**	5,265
Current assets			
Work-in-progress		**11,057**	-
Debtors	4	**469,648**	53,581
Cash at bank		**17,556**	1,160
		498,261	54,741
Creditors: amounts falling due within one year	5	**(652,469)**	(202,880)
Net current liabilities		**(154,208)**	(148,139)
		(143,333)	(142,874)
Capital and reserves			
Called-up equity share capital	8	**100,000**	100
Share premium	9	**100**	-
Profit and loss account	9	**(243,433)**	(142,974)
Deficit	9	**(143,333)**	(142,874)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the director and authorised for issue on **19 June 2013** and are signed on their behalf by:

R J Wotherspoon

Company Registration Number: SC367677

The notes on pages 5 to 8 form part of these financial statements

CALEDON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2012

1. Accounting policies

Basis of accounting
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).

Deferred taxation
Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

Cash flow statement
The company is a small company as defined by Section 382 of the Companies Act 2006 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1. Consequently a cash flow statement has not been prepared.

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

Stock
Stock is valued at the lower of cost and net realisable value.

Tangible fixed assets and depreciation
Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	5 years straight line
Furniture and fixtures	5 years straight line

2. Turnover

Turnover represents the amounts derived from the provision of property management services. All turnover is stated net of value added tax and is generated from within the United Kingdom.

3. Tangible fixed assets

	Investments £	Office equipment £	Furniture & fixtures £	Total £
Cost				
At 1 November 2011	-	6,082	500	6,582
Additions	100	2,105	6,428	8,633
Disposals	-	-	-	-
At 31 December 2012	100	8,187	6,928	15,215
Depreciation				
At 1 November 2011	-	1,217	100	1,317
Charge for the period	-	1,637	1,386	3,023
Disposals		-	-	-
At 31 December 2012	-	2,854	1,486	4,340

Net book value				
At 31 December 2012	100	5,333	5,442	10,875
At 1 November 2011	-	4,865	400	5,265

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	Shares held	
		Class	%
Caledon Residential Limited	Scotland	Ordinary	50.00
Caltor Developments Limited	Scotland	Ordinary	50.00

4. Debtors

	2012	2011
	£	£
Trade debtors	**8,513**	16,800
Due from related parties	**134,928**	26,518
Other loans recoverable	**300,000**	-
Accrued income and prepayments	**26,207**	8,000
Other taxation	**-**	2,263
	469,648	53,581

5. Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	**14,950**	13,870
Amounts due to related parties	**629,099**	185,269
Taxation and social security	**6,264**	1,241
Other creditors and accruals	**2,156**	2,500
	652,469	202,880

6. Deferred taxation

The company has an unrecognised deferred tax asset of £51,945 (2011: £33,114) which arises from losses carried forward. Its recoverability is dependent upon future taxable trading profits arising, the likelihood of which cannot at this stage be determined with reasonable certainty.

7. Related party transactions

Throughout the period, the company was under the control of its only director and shareholder R.J. Wotherspoon. At 31 December 2012, £318,312 (2011- £102,315) was due to R.J. Wotherspoon by the company.

At 31 December 2012, the company owed £240,587 (2011- £82,954) to Glenlyon Estate which is owned by J.M. Wotherspoon who is married to R.J. Wotherspoon.

At 31 December 2012, the company owed £70,200 to Green Highland Investments Limited which is owned by J.M. Wotherspoon who is married to R.J. Wotherspoon.

At 31 December 2012, Caltor Developments Limited owed £61,867 (2011- £26,519) to the company. Caledon Properties Limited owns 50% of the share capital and R.J. Wotherspoon is a director of Caltor Limited.

At 31 December 2012, Caledon Residential Limited owed £200 to the company. Caledon Properties Limited owns 50% of the share capital and R.J. Wotherspoon is a director of Caledon Residential Limited.

At 31 December 2012, ASIC Land Limited owed £51,747 to the company. Caledon Residential Limited owns 50% of the share capital and R.J Wotherspoon is a director of ASIC Land Limited.

At 31 December 2012, Caledon London Limited owed £13,682 to the company. R.J Wotherspoon is a director and owns 60% of the share capital of Caledon London Limited.

At 31 December 2012, Caledon Asset Management LLP owed £760 to the company. R.J. Wotherspoon is a member with a 25% interest in the LLP.

At 31 December 2012, Caledon Investment Management Limited owed £2,822 to the company. R.J. Wotherspoon is a director and owns 50% of the share capital of Caledon Investment Management Limited.

At 31 December 2012, Headwind Scotland Limited owed £1,975 to the company. R.J. Wotherspoon is a director and owns 50% of the share capital of Headwind Scotland Limited.

At 31 December 2012, Glen Projects Limited owed £1,875 to the company. R.J. Wotherspoon is a director and owns 50% of the share capital of Glen Projects Limited.

The office used by the company is owned by R.J. Wotherspoon's SIPP, annual rent of £40,000 is paid by the company.

8. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
A Ordinary shares of £1 each	99,000	99,000	-	-
Total share capital	100,000	100,000	100	100

On 16th November 2011, the company issued 99,900 A Ordinary shares of £1 each for a total consideration of £100,000.

9. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Share premium account	Profit and loss account	Total shareholder's funds
	£	£	£	£
Balance brought forward	100	-	(142,974)	(142,874)
Shares issued in the period	99,900	100	-	100,000
Loss for the period	-	-	(100,459)	(100,459)
Balance carried forward	100,000	100	(243,433)	(143,333)

10. Going concern

The company relies on the ongoing support of its director in order to meet its day to day working capital requirements. On the basis of this continued support, the director considers it appropriate to prepare the financial statements on a going concern basis.