REGISTERED NUMBER: SC577883 (Scotland)

Financial Statements for the Period 3 October 2017 to 31 December 2017

for

Exception Investments Limited

Exception Investments Limited (Registered number: SC577883)

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for the Period 3 October 2017 to 31 December 2017

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Company Information
for the Period 3 October 2017 to 31 December 2017

DIRECTORS:	Mr A A Anderson Mr M A Burke Mr S McGlinchey
SECRETARY:	Mr A A Anderson
REGISTERED OFFICE:	3 Lochside Way Edinburgh Park Edinburgh Lothian EH12 9DT
REGISTERED NUMBER:	SC577883 (Scotland)
AUDITORS:	Cowan & Partners Limited Statutory Auditors 60 Constitution Street Edinburgh EH6 6RR

Exception Investments Limited (Registered number: SC577883)

Balance Sheet
31 December 2017

	Notes	£	£
FIXED ASSETS			
Investments	4		16,884,000
CURRENT ASSETS			
Debtors	5	200	
CREDITORS			
Amounts falling due within one year	6	7,500,000	
NET CURRENT LIABILITIES			(7,499,800)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,384,200
CAPITAL AND RESERVES			
Called up share capital			9,384,200
SHAREHOLDERS' FUNDS			9,384,200

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 August 2018 and were signed on its behalf by:

Mr M A Burke - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Exception Investments Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements
The financial statements contain information about Exception Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fixed asset investments
Fixed asset investments are accounted for initially based on the valuation by qualified valuers. This is based on the valuation by qualified valuers. Fixed asset investments are revalued annually to ensure they are recognised at fair value in the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 .

continued...

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	16,884,000
At 31 December 2017	16,884,000
NET BOOK VALUE	
At 31 December 2017	16,884,000

The above investment represents the valuation of subsidiary Exception Mobile Limited by qualified valuers. The fair value of Exception Mobile Ltd at the end of the period was £16,884,000.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	200

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed to group undertakings	7,500,000

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John W Kennedy CA (Senior Statutory Auditor)
for and on behalf of Cowan & Partners Limited

8. RELATED PARTY DISCLOSURES

At 31st December 2017, Exception Investments Ltd owed £7,500,000 to it's subsidiary company Exception Mobile Ltd. This loan is interest free, unsecured and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.