

**Buccleuch Grant Limited**  
Financial statements  
For the year ended 31 March 2011



**Company No. SC284756**

## Officers and professional advisers

|                                    |  |
|------------------------------------|--|
| <b>Company registration number</b> | SC284756   |
| <b>Registered office</b>           | 14 Coates Crescent<br>EDINBURGH<br>EH3 7AF   |
| <b>Directors</b>                   | P C Grant<br>D H Peck<br>N A G Waugh   |
| <b>Secretary</b>                   | J A K Macleod  |
| <b>Bankers</b>                     | The Royal Bank of Scotland plc<br>36 St Andrew Square<br>EDINBURGH<br>EH2 2YB  |
| <b>Auditor</b>                     | Grant Thornton UK LLP<br>Chartered Accountants<br>Registered Auditors<br>1-4 Atholl Crescent<br>EDINBURGH<br>EH3 8LQ |

## Contents

|  |        |
|--|--------|
| <b>Report of the directors</b>           | 3 - 4  |
| <b>Report of the independent auditor</b> | 5 - 6  |
| <b>Accounting policies</b>               | 7      |
| <b>Balance sheet</b>                     | 8      |
| <b>Notes to the financial statements</b> | 9 - 10 |

## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2011.

### **Principal activities**

The principal activity of the company is managing, in its capacity as a general partner, the activities of Buccleuch and Grant Residential Property Partnership.

The company has not traded in the year, and there has been no income or expenditure. The directors do not recommend the payment of a dividend.

### **Directors and directors interests**

The directors who served the company during the year were as follows:

P C Grant  
D H Peck  
N A G Waugh

None of the directors holds a beneficial interest in the shares of the company.

### **Directors' responsibilities**

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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
- 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 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.

## Report of the directors (continued)

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

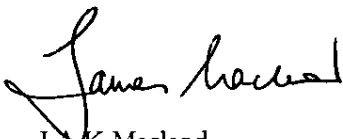
### **Auditor**

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006.

### **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.

BY ORDER OF THE BOARD



J A K Macleod  
Secretary

31 October 2011

# Report of the independent auditor to the members of Buccleuch Grant Limited

## **Independent auditor's report to the members of Buccleuch Grant Limited**

We have audited the financial statements of Buccleuch Grant Limited for the year ended 31 March 2011 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 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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 31 March 2011;
- 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.

## Report of the independent auditor to the members of Buccleuch Grant Limited (continued)

### **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.



**Andrew Howie**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
**EDINBURGH**

3 November 2011

## 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).

### **Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



**Company No. SC284756**

## Balance sheet

|   | Note | 2011<br>£  | 2010<br>£  |
|---|------|------------|------------|
| <b>Fixed assets</b>                                   |      |            |            |
| Investments   | 3    | 100        | 100        |
| <b>Current assets</b>                                 |      |            |            |
| Debtors   | 4    | 100        | 100        |
| <b>Creditors: amounts falling due within one year</b> | 5    | (100)      | (100)      |
| <b>Net current assets</b>                             |      | -          | -          |
| <b>Total assets less current liabilities</b>          |      | <u>100</u> | <u>100</u> |
| <b>Capital and reserves</b>                           |      |            |            |
| Called-up equity share capital                        | 8    | 100        | 100        |
| <b>Shareholders' funds</b>                            |      | <u>100</u> | <u>100</u> |

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 directors on 31 October 2011 and are signed on their behalf by:



D H Peck  
Director



P C Grant  
Director

## Notes to the financial statements

### 1 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

### 2 Particulars of employees

The company has no employees and neither the directors nor the secretary received any remuneration from the company in the year.

### 3 Investments

|                                   |            |
|-----------------------------------|------------|
|                                   | £          |
| Cost                              |            |
| At 1 April 2010 and 31 March 2011 | <u>100</u> |
| Net book value                    |            |
| At 31 March 2011                  | <u>100</u> |
| At 31 March 2010                  | <u>100</u> |

The company has an investment amounting to 50% of the capital contributed to Buccleuch and Grant Residential Property Partnership, a Scottish Limited Partnership.

Buccleuch and Grant Residential Property Partnership made a profit of £65,320 in the year ended 31 March 2011 (2010: loss of £37,064) and has net liabilities of £495,783 as at 31 March 2011 (2010: £485,603).

### 4 Debtors

|                         | 2011       | 2010       |
|-------------------------|------------|------------|
|                         | £          | £          |
| Called up share capital | <u>100</u> | <u>100</u> |

### 5 Creditors: amounts falling due within one year

|   | 2011       | 2010       |
|---|------------|------------|
|   | £          | £          |
| Amount owed to undertakings in which the company has a participating interest | <u>100</u> | <u>100</u> |

## Notes to the financial statements (continued)

### 6 Contingent liabilities

The company had no contingent liability at 31 March 2011 or 31 March 2010.

### 7 Related party transactions

The following related party transactions require to be disclosed under Financial Reporting Standard 8:

Held within creditors at the year end, is an amount of £100 due in relation to the capital contribution from Buccleuch Grant Limited to Buccleuch and Grant Residential Property Partnership.

### 8 Share capital

Authorised share capital:

|                                | 2011       | 2010       |
|--------------------------------|------------|------------|
|                                | £          | £          |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted and called up

|                            | 2011       |            | 2010       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

|                 | 2011       | 2010       |
|-----------------|------------|------------|
|                 | £          | £          |
| Ordinary shares | <u>100</u> | <u>100</u> |

### 9 Reserves

|                                       | Share capital | Total      |
|---------------------------------------|---------------|------------|
|                                       | £             | £          |
| As at 31 March 2011 and 31 March 2010 | <u>100</u>    | <u>100</u> |