ROLLING HILLS LIMITED
(Company Number: 145212)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2012

Anderson Anderson & Brown LLP
Chartered Accountants
ROLLING HILLS LIMITED
DIRECTORS' REPORT

Directors:  
A G Rennie  
B Rennie  
S Rennie  

Registered office:  
14 Henderson Circle, Peterhead  

The directors submit their report and the financial statements of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company was that of a holding company.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime provided by section 415A of the Companies Act 2006.

Signed on behalf of the board of directors

Director - A G Rennie

4/4/13  Date
ROLLING HILLS LIMITED
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 the affairs of the company and of the profit 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.
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ROLLING HILLS LIMITED

In accordance with our engagement letter dated 2 March 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from pages 3 to 7 from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 December 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Sincerely yours,

Anderson Anderson & Brown LLP
9 Queens Road
Aberdeen
AB15 4YL

4 March 2013
ROLLING HILLS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012  

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>£ 32,312</td>
<td>£ 25,955</td>
</tr>
</tbody>
</table>

The company has made no gains or losses other than as reported above.

Movements on reserves are set out in Note 7.
ROLLING HILLS LIMITED
COMPANY NUMBER: 145212
BALANCE SHEET - 31 DECEMBER 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**FIXED ASSETS**
3  201,500  201,500

**CURRENT ASSETS**
4  4,312  11,330

**CURRENT LIABILITIES**
5  205,812  212,380

**OTHER CREDITORS**
5  -  7,018

**NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**CAPITAL AND RESERVES**
6  100,000  100,000
7  50,000  50,000
7  55,812  55,812

**SHAREHOLDERS' FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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:

Director - A G Rennie

Date

Director - B Rennie

Date
ROLLING HILLS LIMITED
NOTES ON THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

1. GOING CONCERN

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

(a) Basis of financial statements preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements present information about the company as an individual undertaking and not about the group, as the company has taken advantage of the exemption conferred by Section 248 of the Companies Act 2006, as amended, not to prepare group financial statements on the basis that the group is a small sized group.

(b) Investments

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

3. FIXED ASSET INVESTMENT

Investment in subsidiary undertaking at cost

At 31 December 2011 and 2012 £ 201,500

SR & GM LIMITED

The company holds 100% of the ordinary share capital of SR & GM Limited, a company incorporated in England and having as its principal activity plant and van hire.

The most recent accounts of SR & GM Limited are as at 31 December 2012. These disclose the following:

Aggregate capital and reserves £ 1,249,169

Profit for year after taxation £ 270,950
4. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due from subsidiary undertaking</td>
<td>£ 4,312</td>
<td>£ 11,330</td>
</tr>
</tbody>
</table>

5. CREDITORS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td>£ -</td>
<td>£ 7,018</td>
</tr>
</tbody>
</table>

6. CALLED UP SHARE CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, called up and fully paid: Ordinary shares of £1 each</td>
<td>£ 100,000</td>
<td>£ 100,000</td>
</tr>
</tbody>
</table>

7. RECONCILIATION OF SHAREHOLDERS’ FUNDS AND MOVEMENTS ON RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Capital redemption reserve</th>
<th>Profit &amp; loss account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2010</td>
<td>100,000</td>
<td>50,000</td>
<td>55,812</td>
<td>205,812</td>
</tr>
<tr>
<td>Dividends received</td>
<td>-</td>
<td>-</td>
<td>25,955</td>
<td>25,955</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>-</td>
<td>(25,955)</td>
<td>(25,955)</td>
</tr>
<tr>
<td>At 31 December 2011</td>
<td>100,000</td>
<td>50,000</td>
<td>55,812</td>
<td>205,812</td>
</tr>
<tr>
<td>Dividends received</td>
<td>-</td>
<td>-</td>
<td>32,312</td>
<td>32,312</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>-</td>
<td>(32,312)</td>
<td>(32,312)</td>
</tr>
<tr>
<td>At 31 December 2012</td>
<td>£ 100,000</td>
<td>£ 50,000</td>
<td>£ 55,812</td>
<td>£ 205,812</td>
</tr>
</tbody>
</table>

Dividends of 32.31p per share were paid during the year (2011 - 25.96p).

8. CONTINGENT LIABILITIES

A bond and floating charge over the whole of the assets of the company is held as security against bank borrowings by the company’s subsidiary undertaking SR & GM Limited. At 31 December 2012 bank borrowings including advances under an invoice finance facility totalled £297,978.
9. RELATED PARTY TRANSACTIONS

Control

During the year the company was controlled by the directors.

Transactions

During the year the company had the following transactions with related parties:

<table>
<thead>
<tr>
<th>Related party</th>
<th>Transaction</th>
<th>Movement during year £</th>
<th>Debtor at year end £</th>
</tr>
</thead>
<tbody>
<tr>
<td>SR &amp; GM Ltd, subsidiary</td>
<td>Dividends received</td>
<td>32,312</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Loan</td>
<td>(7,018)</td>
<td>4,312</td>
</tr>
</tbody>
</table>

Dividends paid to directors

During the current and previous year, the following dividends were paid to the directors:

<table>
<thead>
<tr>
<th>Director</th>
<th>Class of share</th>
<th>2012 £</th>
<th>2011 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>A G Rennie</td>
<td>Ordinary</td>
<td>12,925</td>
<td>10,382</td>
</tr>
<tr>
<td>B Rennie</td>
<td>Ordinary</td>
<td>6,462</td>
<td>5,191</td>
</tr>
<tr>
<td>S Rennie</td>
<td>Ordinary</td>
<td>12,925</td>
<td>10,382</td>
</tr>
</tbody>
</table>