

Registered No: SC210970

Douglas Shelf Ten Limited

Report and Financial Statements

31 March 2009

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Douglas Shelf Ten Limited

Registered No: SC210970

Directors

R B Clapham
D Porter

Secretary

D A Cumine

Auditors

Baker Tilly UK Audit LLP
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Solicitors

DLA Piper Scotland LLP
249 West George Street
Glasgow
G2 4RB

Registered Office

Venlaw Building
349 Bath Street
Glasgow
G2 4AA

Directors' report

The directors present their report and financial statements for the year ended 31 March 2009.

Results and dividends

The loss for the year after taxation amounted to £201 (2008 – profit £3,848). The directors recommend no dividend for the year.

Principal activities, review of the business and future developments

The company did not trade during the year.

The directors have no immediate plans for entering into any new property developments.

Directors

The directors of the company during the year were:

R B Clapham
D Porter

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

During the period Baker Tilly UK Audit LLP were appointed auditors in place of Ernst & Young LLP. A resolution to reappoint Baker Tilly UK Audit LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



D A Cumine
Secretary

31 July 2009

Statement of directors' responsibilities in respect of the financial statements

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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Douglas Shelf Ten Limited

We have audited the financial statements on pages 6 to 11.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report
to the members of Douglas Shelf Ten Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

31 July 2009

Profit and loss account

for the year ended 31 March 2009

	<i>Notes</i>	<i>2009</i> £	<i>2008</i> £
Cost of sales		(430)	-
Gross loss		(430)	-
Administrative expenses		(5)	-
Operating loss		(435)	-
Write back of provision against inter-group balances		129	3,440
Other interest receivable and similar income	3	105	408
Profit/(loss) on ordinary activities before taxation		(201)	3,848
Taxation on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) on ordinary activities after taxation		(201)	3,848

All amounts relate to discontinued activities.

There are no movements in shareholders' funds in the current and prior year apart from the profit/(loss) for the year.

Statement of total recognised gains and losses

for the year ended 31 March 2009

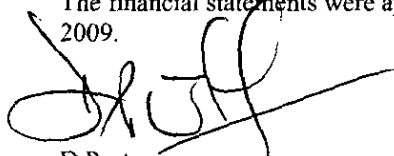
There are no recognised gains and losses in the year other than the loss attributable to shareholders of the company of £201 for the year ended 31 March 2009 and profit of £3,848 for the year ended 31 March 2008.

Balance sheet

at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	6	25,495	268,649
Cash at bank and in hand		-	11,675
		<u>25,495</u>	<u>280,324</u>
Creditors: amounts falling due within one year	7	(260,454)	(515,082)
		<u>(234,959)</u>	<u>(234,758)</u>
Total assets less current liabilities			
		<u><u>(234,959)</u></u>	<u><u>(234,758)</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(234,960)	(234,759)
		<u>(234,959)</u>	<u>(234,758)</u>
Shareholders' funds			
		<u><u>(234,959)</u></u>	<u><u>(234,758)</u></u>

The financial statements were approved by the board of directors and authorised for issue on 31 July 2009.



D Porter
Director

31 July 2009

Notes to the financial statements

for the year ended 31 March 2009

1. Accounting policies

Accounting convention

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

Going concern

As at 31 March 2009, the company's liabilities exceeded its assets. The director considers it appropriate to prepare the financial statements on a going concern basis as the company's parent undertaking has confirmed that it will continue to provide financial support when required.

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

2. Operating loss

	2009	2008
	£	£
This is stated after charging:		
Audit services	-	-
	=====	=====

Audit fees for the year were paid by Credential Holdings Limited.

3. Other interest receivable and similar income

	2009	2008
	£	£
Bank interest	105	408
	=====	=====

Notes to the financial statements

for the year ended 31 March 2009

4. Tax

(a) Tax on profit/(loss) on ordinary activities

	2009	2008
	£	£
Current tax:		
UK corporation tax	-	-
	<u> </u>	<u> </u>

(b) Factors affecting current tax charges

The tax assessed for the year is higher (2008 – lower) than the standard rate of corporation tax in the UK of 28% (2008 – 30%). The differences are explained below:

	2009	2008
	£	£
Profit/(loss) on ordinary activities before tax	(201)	3,848
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 – 30%)	(56)	1,154
<i>Effect of:</i>		
Group relief received for no consideration	36	(122)
Non taxable income	(36)	(1,032)
Unrelieved tax losses in the year	56	-
	<u> </u>	<u> </u>
Current tax charge for year	-	-
	<u> </u>	<u> </u>

5. Fixed asset investments

	<i>Shares in subsidiary undertakings</i>
	£
<i>Cost</i>	
At 1 April 2008 and 31 March 2009	125,625
	<u> </u>
<i>Provision for diminution in value</i>	
At 1 April 2008 and 31 March 2009	125,625
	<u> </u>
<i>Net book value</i>	
At 31 March 2008 and 31 March 2009	-
	<u> </u>

The company owns 100% of the allotted ordinary share capital of Miller Street Limited, a company registered in Scotland. Miller Street Limited did not trade during the year. Miller Street Limited made a profit in the year ended 31 March 2009 of £129 (2008 - £3,440) and its net liabilities at that date amounted to £139,983 (2008 - £140,112).

Notes to the financial statements

for the year ended 31 March 2009

6. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	25,495	266,299
Other debtors	-	2,350
	<u>25,495</u>	<u>268,649</u>

All amounts shown under debtors fall due for payment within one year.

As at 31 March 2009, Miller Street Limited owed the company £153,715 (2008 - £406,412). A provision of £139,983 (2008 - £140,112) has been made against this balance.

7. Creditors: amounts falling due within one year

	2009 £	2008 £
Other creditors	259,454	514,082
Accruals and deferred income	1,000	1,000
	<u>260,454</u>	<u>515,082</u>

8. Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2009 £	2008 £	2009 £	2008 £
Ordinary shares of £1 each	1,000	1,000	1	1
	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

9. Reserves

	<i>Profit and loss account £</i>
At 1 April 2008	(234,759)
Loss for the year	(201)
At 31 March 2009	<u>(234,960)</u>

Notes to the financial statements

for the year ended 31 March 2009

10. Related party disclosures

Pursuant to the exemption granted by Financial Reporting Standard 8 'Related Party Disclosures' transaction with other undertakings within, and related parties of, Credential Holdings Limited (formerly Squeeze Newco 3 Limited) have not been disclosed in these financial statements.

11. Ultimate parent company

The directors regard Credential Holdings Limited (formerly Squeeze Newco 3 Limited), a company registered in Scotland, as the company's ultimate parent company. Credential Holdings Limited which is controlled by R B Clapham, is the parent undertaking of the largest and smallest group of which the company is a member, and for which group accounts are drawn up. Copies of Credential Holdings Limited accounts may be obtained from the Registrar of Companies.