

*Companies House*

**LORETTO ENTERPRISES LIMITED**

***Company registration number SC098762***

**Financial Statements**

**For the year ended 31 August 2009**

FRIDAY



\*S84YTIFS\*

SCT

19/03/2010

76

COMPANIES HOUSE

**LORETTO ENTERPRISES LIMITED**

**Financial statements for the year ended 31 August 2009**

---

<b>Contents</b>	<b>Pages</b>
Directors, officers and advisers	1
Directors' report	2
Independent Auditors' report	3-4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
Notice of annual general meeting	10

**LORETTO ENTERPRISES LIMITED**

**Directors, officers and advisers**

---

**Directors**

P A Hogan  
P Arthur  
R L Martin  
A Lawson

**Secretary and registered office**

R M Urquhart WS (resigned 13 July 2009)  
S M Geddes (appointed 13 July 2009)  
16 Heriot Row  
Edinburgh  
EH3 6HR

**Registered number**

SC098762

**Auditors**

Scott-Moncrieff  
Chartered Accountants  
Registered Auditor  
Exchange Place 3  
Edinburgh  
EH3 8BL

**Bankers**

Allied Irish Bank  
19 Charlotte Square  
Edinburgh  
EH2 4DE

**Solicitors**

A & W M Urquhart WS  
16 Heriot Row  
Edinburgh  
EH3 6HR

## LORETTO ENTERPRISES LIMITED

### Directors' report for the year ended 31 August 2009

---

The directors present their report and the financial statements of the company for the year ended 31 August 2009.

#### Principal activity

The principal activity of the company is to manage the letting of the premises of Loretto School Limited.

#### Directors

The directors who served during the year were:

P A Hogan  
P Arthur  
R L Martin  
A Lawson

#### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 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;
- 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 maintaining adequate accounting records which 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. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

#### Disclosure of information to auditors

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

#### Auditors

The auditors, Scott-Moncrieff, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the board on 27 February 2010 and signed on its behalf by:

  
P Arthur  
Director

## **LORETTO ENTERPRISES LIMITED**

### **Independent auditors' report to the member of Loretto Enterprises Limited**

---

We have audited the financial statements of Loretto Enterprises Limited for the year ended 31 August 2009 which are set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Sections 495 and 496 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 2, 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 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **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 August 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

**LORETTO ENTERPRISES LIMITED**

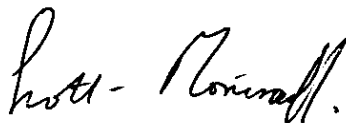
**Independent auditors' report to the member of Loretto Enterprises Limited (continued)**

---

**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.



**Graham Scrimgeour (Senior Statutory Auditor)**  
**for and on behalf of Scott-Moncrieff, Statutory Auditor**  
**Registered Auditor**  
**Chartered Accountants**  
**Exchange Place 3**  
**Semple Street**  
**Edinburgh**  
**EH3 8BL**

**Date:** 27/2/2012

**LORETTO ENTERPRISES LIMITED**

**Profit and loss account for the year ended 31 August 2009**

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
<b>Turnover</b>	2	216,136	97,126
<b>Cost of sales</b>		<u>(81,056)</u>	<u>(41,673)</u>
<b>Gross profit</b>		<u>135,080</u>	<u>55,453</u>
<b>Administrative expenses</b>		<u>(135,080)</u>	<u>(55,453)</u>
<b>Operating loss</b>		<u><u>-</u></u>	<u><u>-</u></u>

**LORETTO ENTERPRISES LIMITED**

**Balance sheet at 31 August 2009**

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
<b>Current assets</b>			
Debtors	4	28,000	17,855
Cash at bank and in hand		4,432	28,319
		<u>32,432</u>	<u>46,174</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(32,432)</u>	<u>(46,174)</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
Deficit on profit and loss account		(1,000)	(1,000)
<b>Shareholder's funds</b>		<u>-</u>	<u>-</u>

The directors have taken advantage of the special provisions of part 15 of the Companies Act 2006 relating to small companies in the preparation of the accounts.

The financial statements were authorised for issue by the board of directors on 27 FEBRUARY 2010 and signed on its behalf by:

  
P Arthur  
Director

**Company Registration No: SC098762**

The notes on pages 7 to 7 form part of these financial statements.



# LORETTO ENTERPRISES LIMITED

## Notes to the financial statements for the year ended 31 August 2009

### 1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1.

### 2 Turnover

The turnover is attributable to the one principal activity of the company, which is the letting of the premises of Loretto School Limited.

### 3 Directors' emoluments

The directors did not receive any emoluments during the year.

### 4 Debtors

	2009	2008
	£	£
Trade debtors	28,000	17,855

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

	2009	2008
	£	£
Amounts owing to group undertakings and undertakings in which the company has a participating interest	30,866	45,826
Other creditors	327	137
Other tax and social security	1,239	211
	32,432	46,174

### 6 Called-up share capital

	2009	2008
	£	£
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	1,000	1,000

### 7 Controlling party

The company's ultimate holding company is Loretto School Limited, a company registered in Scotland and limited by guarantee.

### 8 Related parties

During the year the company made charitable contributions through deed of covenant to Loretto School Limited of £130,869 (2008: £51,386). At 31 August 2009 an amount of £30,866 (2008: £45,826) remained outstanding and is shown in creditors amounts falling due within one year.

**LORETTO ENTERPRISES LIMITED**

**Profit and loss account for the year ended 31 August 2009**

	<u>2009</u>	<u>2008</u>
	£	£
<b>Turnover</b>		
Sales	216,060	96,480
Other income	76	646
	<u>216,136</u>	<u>97,126</u>
<b>Cost of sales</b>		
Purchases	<u>81,056</u>	<u>41,673</u>
<b>Gross profit</b>	<b>135,080</b>	<b>55,453</b>
<b>Deduct: Overhead expenses</b>		
Administration	<u>135,080</u>	<u>55,453</u>
<b>Net loss before taxation</b>	<u><u>-</u></u>	<u><u>-</u></u>

**LORETTO ENTERPRISES LIMITED****Profit and loss account for the year ended 31 August 2009 (continued)**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Administration</b>		
Staff training	<b>786</b>	212
Charitable contributions	<b>130,869</b>	51,386
Audit fees	<b>2,750</b>	2,655
Professional fees	<b>675</b>	1,200
	<b>135,080</b>	<b>55,453</b>

LORETTO ENTERPRISES LIMITED

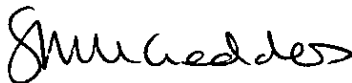
Notice of annual general meeting

---

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the company will be held at Loretto School, Musselburgh on 15 MARCH at 2.30 pm for the purpose of the following:

- 1 To receive the directors' report and financial statements for the financial year ended 31 August 2009 and the auditors' report thereon.
- 2 To reappoint Scott Moncrieff as auditors.
- 5 To transact any business that may be lawfully brought forward..

By order of the Board



S M GEDDES  
Secretary

Date: 27/2/2010

A member wishing to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member of the company.

Forms of proxy must be deposited at the company's registered office not less than 48 hours before the time fixed for the meeting.