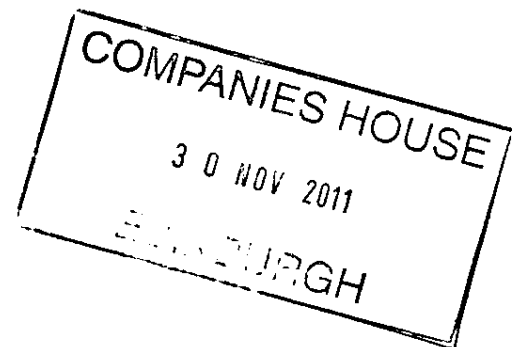


Bluewater (Fallside) Limited
Abbreviated Financial Statements
for the period ended 31 March 2011



Dickson Middleton
Chartered Accountants
Stirling Bonnybridge Callander Auchterarder
The UK 200 Group
Practising Chartered Accountants

Bluewater (Fallside) Limited

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**Independent auditors' report to Bluewater (Fallside) Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Bluewater (Fallside) Limited for the period ended 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**John Watkins (senior statutory auditor)
For and on behalf of Dickson Middleton
Chartered Accountants and
Statutory Auditors
20 Barnton Street
Stirling
FK8 1NE**

30 November 2011

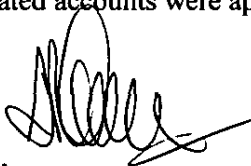
Bluewater (Fallside) Limited

**Abbreviated balance sheet
as at 31 March 2011**

		31/03/11	
	Notes	£	£
Fixed assets			
Tangible assets	3		2,132,528
Current assets			
Debtors		9,357	
Cash at bank and in hand		42,514	
		<u>51,871</u>	
Creditors: amounts falling due within one year		(2,127,736)	
Net current liabilities			(2,075,865)
Net assets			<u><u>56,663</u></u>
Capital and reserves			
Called up share capital	4		1
Profit and loss account			<u>56,662</u>
Shareholders' funds			<u><u>56,663</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 30 November 2011 and signed on its behalf by



John P. Quinn
Director

Registration number SC373831

The notes on pages 3 to 4 form an integral part of these financial statements.

Bluewater (Fallside) Limited

Notes to the abbreviated financial statements for the period ended 31 March 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the amount derived from the rental income falling within the company's activities. Credit for gross rental income is taken to the profit and loss account over the period in respect of which the rent is due. Provision is made for any rents due but which are not considered to be recoverable.

1.3. Tangible fixed assets and depreciation

The company holds investment properties for long-term investment potential which are accounted for in accordance with SSAP 19. Investment properties are revalued annually by the directors, with any surplus or deficit on revaluation being transferred to a revaluation reserve unless a deficit, or its reversal, is expected to be permanent, in which case it is recognised in the profit and loss account for the year. No depreciation is provided on investment properties. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of the investment properties, and changes to those current values, are of prime importance rather than a calculation of the systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Auditors' remuneration

**Period
ended
31/03/11
£**

Auditors' remuneration - audit of the financial statements

2,500

Bluewater (Fallside) Limited

**Notes to the abbreviated financial statements
for the period ended 31 March 2011**

3. Fixed assets	Tangible fixed assets £
Cost	
Additions	2,132,528
At 31 March 2011	<u>2,132,528</u>
Net book value	
At 31 March 2011	<u><u>2,132,528</u></u>

4. Share capital	31/03/11 £
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	<u><u>1</u></u>

1 Ordinary Share was issued at par on incorporation.

5. Ultimate parent undertaking

Blue Water Scotland LLP, which is incorporated in Great Britain and registered in Scotland, owns 100% of the issued share capital of the company and is regarded as the ultimate parent undertaking.