

Scotmid Pension GP Limited

**Annual Report & Financial Statements
for the 52 weeks ended 29 January 2022**

Company Registration No SC418610

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Scotmid Pension GP Limited

Registered office

Hillwood House
2 Harvest Drive
Newbridge
Edinburgh
EH28 8QJ

Directors

Henry Patrick Fleming Cairney
James Watson

Secretary

John Chapman Dalley

Bankers

HSBC
2 Buchanan Street
Glasgow
G1 3LB

Solicitor

Anderson Strathern WS
1 Rutland Court
Edinburgh
EH3 8EY

Independent Auditor

KPMG LLP
Saltire Court, 20 Castle Street
Edinburgh
EH1 2EG

Scotmid Pension GP Limited

Strategic Report

Principal activity and review of the business

The Company's principal activity is as a partner in Scotmid Pension Limited Partnership and acting as General Partner of that partnership. Scotmid Pension Limited Partnership invests in and manages real estate assets on behalf of its partners.

Review of the Business and Key performance indicators

The profit share earned in the period amounted to £680,137 (2021: £651,435). The profit for the period, after taxation, amounted to £550,911 (2021: £527,645).

Future prospects and risks

The directors anticipate the Company will continue to hold the investment in Scotmid Pension Limited Partnership and receive its allocated profit share. The directors consider the key risk of the partnership underperforming to be very limited.

BY ORDER OF THE BOARD



John Chapman Dalley
Secretary
21 April 2022

Scotmid Pension GP Limited

Directors' Report

The Directors present their annual report together with the audited financial statements for the period ended 29 January 2022 (2021: 30 January 2021).

Results and dividends

The profit for the period, after taxation, amounted to £550,911 (2021: £527,645). The directors do not recommend paying a dividend.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements - Principal Accounting Policies on page 11.

Financial risk management objectives and policies

In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the Company is reliant on the continued support of its parent.

Directors and Secretaries

The directors who served the Company during the period and up to the date of this report were as follows:

Henry Patrick Fleming Cairney
James Watson

The directors during the period were also directors and members of the ultimate parent undertaking, Scottish Midland Co-operative Society Limited. None of the directors have any interest in the shares of the company.

Disclosure of information to Auditor

In so far as each of the directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- each of 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

BY ORDER OF THE BOARD



John Chapman Dalley
Secretary
21 April 2022

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Scotmid Pension GP Limited

Opinion

We have audited the financial statements of Scotmid Pension GP Ltd ("the company") for the period ended 29 January 2022 which comprise the profit and loss account, balance sheet, statement of changes in shareholders funds and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 January 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and internal audit as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Deborah Ramsay (statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court, 20 Castle Terrace, Edinburgh EH1
Date: 27 April 2022

Profit and loss account

for the period ended 29 January 2022

	notes	52 weeks to 29 January 2022 £	53 weeks to 30 January 2021 £
Operating profit	2	-	-
Other Income	3	680,137	651,435
Profit on ordinary activities before taxation		680,137	651,435
Tax on profit on ordinary activities	5	(129,226)	(123,790)
Profit for financial period		550,911	527,645

All activities are classed as continuing operations.

There are no additional items which should be included in a statement of comprehensive income in either the current or previous period, accordingly no such statement is presented.

The notes on pages 11 to 13 form an integral part of these financial statements.

Scotmid Pension GP Limited

Balance sheet

as at 29 January 2022

	notes	2022 £	2021 £
Fixed assets			
Investments	6	<u>2,960,000</u>	<u>2,960,000</u>
Current assets			
Debtors	7	5,083,497	4,403,360
Creditors: amounts falling due within one year	8	<u>(691,391)</u>	<u>(562,165)</u>
Net current assets		<u>4,392,106</u>	<u>3,841,195</u>
Net assets		<u>7,352,106</u>	<u>6,801,195</u>
Capital and reserves			
Called up share capital	10	2,960,000	2,960,000
Profit and loss account		<u>4,392,106</u>	<u>3,841,195</u>
Shareholders' funds		<u>7,352,106</u>	<u>6,801,195</u>

The notes on pages 11 to 13 form an integral part of the financial statements. These financial statements were approved by the directors and authorised for issue on 21 April 2022, and signed on their behalf by:



Henry Cairney

Co. Registration Number SC418610

Statement of changes in shareholders funds
as at 29 January 2022

	Share Capital £	Revenue Reserves £	Total £
As at 25 January 2020	2,960,000	3,313,550	6,273,550
Profit for the financial period	-	527,645	527,645
As at 30 January 2021	2,960,000	3,841,195	6,801,195
Profit for the financial period	-	550,911	550,911
As at 29 January 2022	2,960,000	4,392,106	7,352,106

The notes on pages 11 to 13 form an integral part of the financial statements.

Notes to the financial statements
for the period ended 29 January 2022

1. Principal Accounting Policies

Basis of accounting

Scotmid Pension GP Limited is a company incorporated, registered and domiciled in Scotland. The financial statements have been prepared in compliance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102") as it applies to the financial statements for the period ended 29 January 2022.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the director's report. The director's report also describes the financial position of the Company.

The Company's ultimate parent undertaking, Scottish Midland Co-operative Society Limited, includes this company in its consolidated financial statements. The consolidated financial statements are prepared under FRS 102. The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions in respect of these financial statements, as noted below.

The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £.

Exemptions

In accordance with FRS 102 (and the Application Guidance to FRS 100 'Application of Financial Reporting Requirements'), the company has taken advantage of the exemptions from the following disclosure requirements as they are disclosed in the financial statements of the ultimate parent company, Scottish Midland Cooperative Society Limited:

- Section 7 Statement of cash flows; and
- Section 33 Related party disclosures

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. The company has minimal cash requirement. The expected liabilities are made up of the tax charge which is driven by the annual profit share from its investee partnership. The Directors have reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the company will have sufficient funds to meet its liabilities as they fall due for that period. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Partnership profit share

The Company holds an investment in Scotmid Pension Limited Partnership. The Company is entitled to the residual share of profit for the period to be allocated among members before taxation and property revaluation of that partnership (after other partners are allocated their share of profits). The Company records its share of profits when the partnership determines the residual profit share each period.

Investments

Fixed asset investments are stated at cost less any provision for impairment.

Current Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on a non-discounted basis using rates of tax that have been enacted or substantively enacted by the balance date.

Critical accounting judgements and key sources of estimation uncertainty

the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements or estimates made by the directors in applying the company's accounting policies.

Scotmid Pension GP Limited

Notes to the financial statements - continued for the period ended 29 January 2022

2. Operating profit

Audit services relating to the Company have not been charged directly to the Company. Of the total group audit fee, £5,200 (2021: £4,000) related to the audit of these accounts.

3. Other income

Other income of £680,137 (2021: £651,435) is the profit share earned from the Company's investment in Scotmid Pension Limited Partnership.

4. Particulars of employees - directors and employees

The Company did not have employees during the current or prior period. The directors do not receive any emoluments from the Company.

5. Taxation on ordinary activities

(a) Analysis of charge in current period	52 weeks to 29 January 2022 £	53 weeks to 30 January 2021 £
Current Tax:		
UK corporation tax on profits for the period	129,226	123,773
Adjustment in respect of prior periods	-	17
Tax on profit of ordinary activities	129,226	123,790

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is the same as the standard rate of corporation tax in the UK of 19% (2021: 19%).

	52 weeks to 29 January 2022 £	53 weeks to 30 January 2021 £
Profit on ordinary activities before tax	680,137	651,435
Tax on surplus at standard rate of corporation tax in the UK of 19% (2021: 19%)	129,226	123,773
Factors affecting charge for the period:		
Adjustment relating to company's share in partnership income	129,226	123,773
Adjustment in respect of prior periods	-	17
Income not taxable for corporation tax purposes	(129,226)	(123,773)
Total tax charge	129,226	123,790

Finance (No. 2) Act 2015 enacted reductions in the UK corporation tax rate from 20% to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020. The weighted-average tax charge for the period ending 29 January 2022 was 19% (2021: 19%). The additional reduction to 17% (effective from 1 April 2020) was repealed in the Budget in March 2020 and will not now reduce the company's future current tax charge and deferred tax asset or liability. The Budget in March 2021 announced an increase to the main rate of corporation tax to 25% from April 2023 which was substantively enacted on 24 May 2021.

Scotmid Pension GP Limited

Notes to the financial statements - continued for the period ended 29 January 2022

6. Investments

Unlisted
£

Cost:

At 30 January 2021 and 29 January 2022

2,960,000

Details of the companies investments are as follows:

Name	Type	Holding	Nature of business
Scotmid Pension Limited Partnership	Scottish limited partnership	99.94%	Property investment and management

The partnership was established as part of an Asset Backed Funding arrangement put in place by Scottish Midland Co-operative Society Limited (the Company's parent).

7. Debtors

2022
£

2021
£

Amounts owed from group undertakings

5,083,497

4,403,360

Amounts owed from group undertakings are unsecured, repayable on demand and accrue no interest.

8. Creditors: amounts falling due within one year

2022
£

2021
£

Corporation tax

67,518

31,220

Amounts owed to parent undertaking

623,873

530,945

691,391

562,165

Amounts owed to group undertakings are unsecured, repayable on demand and accrue no interest.

9. Contingent liabilities

The Company, together with other group companies has granted an unlimited guarantee and a floating charge over its assets in respect of its ultimate parent's bank borrowings. The bank borrowings secured by this guarantee and floating charge amount to £29,000,000 (2021: £35,000,000).

The directors do not consider either the guarantee or the floating charge will be called upon in the foreseeable future.

10. Share Capital

2022
£

2021
£

Authorised share capital:

2,960,000 ordinary shares at £1 each

2,960,000

2,960,000

Allotted, called up and fully paid:

2,960,000 ordinary shares at £1 each

no.	2022 £	no.	2021 £
<u>2,960,000</u>	<u>2,960,000</u>	<u>2,960,000</u>	<u>2,960,000</u>

11. Ultimate controlling party

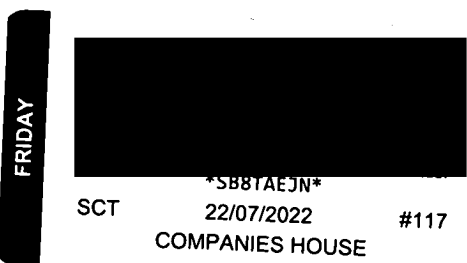
The Company's ultimate parent undertaking is Scottish Midland Co-operative Society Limited, registered in Scotland, which heads the smallest and largest group into which these accounts are consolidated.

Copies of the financial statements of Scottish Midland Co-operative Society Limited, into which these financial statements are consolidated can be obtained from its registered office at Hillwood House, 2 Harvest Drive, Newbridge, Edinburgh.

Scotmid Pension Limited Partnership

**Annual Report & Financial Statements
for the 52 week period ended 29 January 2022**

Company Registration No SL010565



Scotmid Pension Limited Partnership

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Scotmid Pension Limited Partnership

Registered office

Hillwood House
2 Harvest Drive
Newbridge
Edinburgh
EH28 8QJ

Partners

Scotmid Pension GP Limited
Scotmid Pension IP Limited
Scotmid Pension Trustee Limited

Bankers

HSBC
2 Buchanan Street
Glasgow
G1 3LB

Solicitor

Anderson Strathern WS
1 Rutland Court
Edinburgh
EH3 8EY

Independent Auditor

KPMG LLP
Saltire Court, 20 Castle Street
Edinburgh
EH1 2EG

Scotmid Pension Limited Partnership

General Partner's Report

The directors of the general partner present their report and the audited financial statements of Scotmid Pension Limited Partnership for the period ended 29 January 2022 (2021: period ended 30 January 2021). The report has been prepared in accordance with the special provisions relating to small partnerships under Part 15 of the Companies Act 2006. The exemptions utilised include not preparing a Strategic Report.

Principal activity

The principal activity of Scotmid Pension Limited Partnership is to own and lease property.

The partnership was registered (number SL010565) in Scotland as a limited partnership by the Registrar of Companies in Scotland on 18 April 2012 and is a partnership between Scotmid Pension GP Limited, Scotmid Pension IP Limited and Scotmid Pension Trustee Limited (as trustee of the Scottish Midland Co-operative Society Limited Pension Plan).

Business review and principal activities

The profit and loss account on page 8 shows a profit for the financial period ended 29 January 2022 before members' remuneration, property revaluation and profit shares of £1,132,000 (2021: £1,132,000), principally as a result of surplus arising on property rental.

The balance sheet on page 9 shows the partnership's financial position at the year end.

The limited partnership is currently in a net asset position and reported an increase in the value of its property holdings. The limited partnership had sufficient cash flow to meet its obligations during the period. The directors of the General Partner are of the opinion that the limited partnership has adequate resources to continue in operational existence for the foreseeable future. The directors of the General Partner are satisfied with the partnership's results and its financial position and will continue to pursue suitable business opportunities.

Going Concern

The directors have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the notes to the accounts.

Partners

The Partners and their respective capital interest of the Partnership at the end of the period are as follows:

Scotmid Pension GP Limited	£2,960,000	99.94%
Scotmid Pension IP Limited	£1,000	0.03%
Scotmid Pension Trustee Limited	£1,000	0.03%

Scotmid Pension Trustee Limited acting as sole trustee of the Scottish Midland Co-operative Society Limited Pension Plan holds an interest in the Partnership. Scotmid Pension Trustee Limited has an additional 'other interest' in the partnership put in place as a mechanism to clear the Plan deficit. This 'other interest' includes the balance of partners other contributions, as detailed below, less the agreed fixed annual profit sum covering finance interest and capital repayment and is classified as a financial liability and disclosed as such in these accounts. Scotmid Pension IP Limited's capital interest is classified as a financial liability and disclosed as such in these accounts. Scotmid Pension GP Limited is the General partner and, as such, has exclusive responsibility for the management of the business of the Partnership.

Scotmid Pension Limited Partnership

Partners' Agreement

Partners Capital

The Partnership Agreement specifies the value of contributions (shown above) by each of the partners defined as their Capital Contribution to the Partnership. This is disclosed on the balance sheet as 'members capital classified as equity'.

Partners Other Contributions

In addition to its Capital Contribution, Scotmid Pension Trustee Limited made a further additional contribution to the Partnership of £11,223,000; this further contribution is not defined as capital by the Partnership Agreement. This other contribution is not repayable by the Partnership.

Allocation of Income Profits

The Partnership Agreement specifies the allocation bases of Income Profits as follows:

Scotmid Pension IP Limited	5% of capital invested
Scotmid Pension Trustee Limited	£969,000 per period for 20 years
Scotmid Pension GP Limited	Residual cumulative income profits and losses

Entitlement to Income Profit divisions accrues to each of Scotmid Pension IP Limited and Scotmid Pension Trustee Limited in each period. The distribution of Scotmid Pension Trustee Limited's profit share is specified by the Partnership Agreement. Distribution of all other profit shares is at the discretion of Scotmid Pension GP Limited acting as General Partner. Annual property revaluation recorded through the profit and loss account is classed as a non-distributable profit.

Allocation of Capital Profits

All capital profits or losses accrue to Scotmid Pension GP Limited when they are realised.

Contingent Payments

The Partnership Agreement specifies payments that would become payable to Scotmid Pension Trustee Limited should certain Trigger Events occur. The value of this payment reduces over time to reach zero after 20 years. The Partnership is required to ensure the value of investment properties held is sufficient to at least satisfy this obligation.

Disclosure of Information to Auditor

Each of the persons who is a director of the General Partner at the date of approval of this report confirms that:

Insofar as each of the directors are aware:

- there is no relevant audit information of which the partnership's auditor is unaware; and
- each of 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Pursuant to section 487 of the Companies act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

For and on behalf of the General Partner



John Chapman Dalley
General Partner – Scotmid Pension GP Ltd, Secretary
21 April 2022

Statement of general partners responsibilities in respect of the general partners' report and the financial statements

The general partners are responsible for preparing the general partners' report and the partnership financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partners to prepare partnership financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partners have elected to prepare the partnership financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the general partners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the general partners 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;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The general partners are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities.

The general partners are responsible for the maintenance and integrity of the corporate and financial information included on the qualifying partnership's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Scotmid Pension Limited Partnership

Opinion

We have audited the financial statements of Scotmid Pension Limited Partnership ("the qualifying partnership") for the period ended 29 January 2022 which comprise the profit and loss account, balance sheet, statement of changes in shareholders funds and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 29 January 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The general partners have prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the general partners' conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the general partners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified and concur with the general partners' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the qualifying partnership will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the general partners' high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading partner minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited incentives, rationalizations and/or opportunities to fraudulently adjust revenue recognition.

We did not identify any additional fraud risks. We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations.
- Assessing significant accounting estimates for bias.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the general partners (as required by auditing standards), and discussed with the general partners the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

The qualifying partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the qualifying partnership is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

General partners' report

The general partners are responsible for the general partners' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the general partners' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in that report;
- in our opinion the information given in the general partners' report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit or
- the general partners were not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships from the requirement to prepare a strategic report.

We have nothing to report in these respects.

General partners' responsibilities

As explained more fully in the their statement set out on page 5, the general partners are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Deborah Ramsay (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG
Date: 27 April 2022

Profit and loss account

for the period ended 29 January 2022

	notes	52 weeks to 29 January 2022 £'000	53 weeks to 30 January 2021 £'000
Turnover	2	1,132	1,132
Cost of sales		-	-
Operating profit for the period before members' remuneration and profit shares	4	1,132	1,132
Members Remuneration charged as expense	3	(452)	(481)
Profit for the year to be allocated among members before taxation and revaluation		680	651
Investment property revaluation		868	90
Profit on activities before taxation		1,548	741
Tax on profit		-	-
Profit for the period after taxation		1,548	741

The accompanying notes 1 to 11 form an integral part of this profit and loss account.

All of the activities are classed as continuing.

There are no additional items which should be included in a statement of Comprehensive Income in either the current or previous period, accordingly no such statement is presented.

Scotmid Pension Limited Partnership

Balance sheet as at 29 January 2022

	notes	2022 £'000	2021 £'000
Fixed assets			
Investment Properties	5	<u>20,778</u>	<u>19,910</u>
		20,778	19,910
Current assets			
Cash at bank and in hand		2,971	2,494
Other debtors		-	-
Creditors: amounts falling due within one year	6	<u>(738)</u>	<u>(425)</u>
Net current assets		<u>2,233</u>	<u>2,069</u>
Net Assets Attributable to Partners		<u>23,011</u>	<u>21,979</u>
Represented by:			
Loan and other debts due to members			
Members' interests classified as a liability due in more than one year	7	7,173	7,690
Members' interests classified as a liability due in less than one year	7	970	969
Members other interests			
Members' capital classified as equity	8	2,960	2,960
Members' other interests - other reserves classified as equity	8	11,908	10,360
		<u>23,011</u>	<u>21,979</u>

The accompanying notes 1 to 11 form an integral part of this balance sheet.

The accounts have been prepared in accordance with the small qualifying partnership regime.

These financial statements were approved by the members and authorised for issue on 21 April 2022, and signed on its behalf by:



Henry Patrick Fleming Cairney
General Partner - Scotmid Pension GP Ltd, Director
Partnership registration no. SL010565

Statement of changes in shareholders funds
as at 29 January 2022

	Partners Capital £'000	Revaluation Reserves £'000	Revenue Reserves £'000	Total £'000
As at 25 January 2020	2,960	5,786	3,833	12,579
Profit for the financial period	-	-	741	741
Reclassification of revaluation of investment properties	-	90	(90)	-
As at 30 January 2021	2,960	5,876	4,484	13,320
Profit for the financial period	-	-	1,548	1,548
Reclassification of revaluation of investment properties	-	868	(868)	-
As at 29 January 2022	2,960	6,744	5,164	14,868

Property revaluation restated through FRS 102 has been assumed to be categorised as revaluation reserve rather than revenue reserves.

The accompanying notes 1 to 11 form an integral part of this financial statement.

Notes to the financial statements

for the period ended 29 January 2022

1. Accounting policies

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior periods.

The company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions in respect of these financial statements, as noted below.

Basis of preparation

Under the Partnership (Accounts) Regulations 2008, the Partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the Partnership was a company formed and registered under the Companies Act.

Under the Companies Act, the partners have the choice whether their financial statements are prepared under that applicable law and either UK Accounting Standards (UK Generally Accepted Accounting Practice) or International Financial Reporting Standards (IFRSs) as adopted by the UK. The partners have decided to apply UK Generally Accepted Accounting Practice, including FRS 102, the financial reporting standard applicable within the UK and Ireland.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards. The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest £'000.

As the Partnership is ultimately wholly owned by Scottish Midland Co-operative Society Limited. The consolidated financial statements of Scottish Midland Co-operative Society Limited, within which this Partnership is included, can be obtained from the registered office at Hillwood House, 2 Harvest Drive, Newbridge. EH28 8QJ.

Going Concern

The financial statements have been prepared on a going concern basis which the partners believe to be appropriate for the following reasons.

At the year end, the partnership had net assets of £23.0 million and net current assets of £2.2 million. It manages its day to day and medium term funding requirements through cash balances. At 29 January 2022 the partnership had cash balances of £3.0 million. The global COVID-19 coronavirus pandemic continues to impact all businesses. As a result of the pandemic and the road map out of lock down, there is expected to be some unpredictable variation in the value and timing of cash flows. The partners have reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements. These forecasts, which include a severe but plausible downside draw on the experience of the wider group through the lock downs of the last financial years. The downside scenario includes a reduction in rental income from the property portfolio. Based on the above indications, the partners believe that it remains appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is recognised to the extent the partnership has become entitled to receive the rental income under the lease agreements in place. Turnover is measured net of applicable VAT.

Profit Allocation

Profits are allocated according to the Partnership agreement. The Partnership agreement allocates any trading profit as follows, in the following order:

- | | | |
|----|---------------------------------|---------------------------------------|
| 1) | Scotmid Pension IP Limited | 5% of capital investment |
| 2) | Scotmid Pension Trustee Limited | remaining profit up to a fixed amount |
| 3) | Scotmid Pension GP Limited | all residual trading profits |

All realised capital gains or losses (i.e. on sale of land and buildings and investment properties) accrue to Scotmid Pension GP Limited. Until they are realised gains and losses in these financial statements they are recorded against the Scotmid Pension GP Limited's interests.

Operating costs

Operating costs are charged to the income statement on an accruals basis.

Partners' capital

In accordance FRS 102 Section 12, partners' capital, where there is no fixed entitlement to a share of profits has been classified as an equity balance.

Partners' financial liability

In accordance with FRS 102 Section 12, partners' capital, where there is a fixed entitlement to a share of profits has been classified as a financial liability.

In accordance with FRS 102 Section 12, partners' other interest, where there is an entitlement to receive a specified share of profits has been classified as a financial liability. The value of the liability is amortised over the 20 year entitlement period. A charge is recognised in each period to reflect the effective interest cost of this financial liability under the heading 'Members' remuneration charged as an expense' as detailed in Note 3.

Taxation

No tax is recorded in the financial statements of the Partnership, as all tax liabilities are liabilities of the Partners, not the Partnership.

Notes to the financial statements - continued for the period ended 29 January 2022

Members' remuneration

Remuneration paid to members under employment contracts, any other non-discretionary amounts payable to members and any automatic divisions of profit are recognised as an expense in the profit and loss account as incurred, under the heading 'Members' remuneration charged as an expense'.

A division of profits that is discretionary on the part of the Partnership is recognised as an appropriation of equity when the division occurs.

Fixed assets - land and buildings

All Land and Buildings are initially recorded at cost. Land and Buildings occupied by other group companies are stated at cost net of depreciation and any provision for impairment. Land and Buildings not occupied by group companies are treated as Investment Properties.

Depreciation on Land and Buildings occupied by group companies is calculated to write down their cost to their estimated residual values by equal annual instalments over the period of their estimated useful economic lives, which are considered to be 40 years.

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve except that a deficit which is expected to be permanent or the reversal of such a deficit, is charged (or credited) to the revenue account. On disposal of investment properties, any related balance remaining in the revaluation reserve is transferred to the revenue reserve.

Exemptions

In accordance with FRS 102 (and the Application Guidance to FRS 100 'Application of Financial Reporting Requirements'), the partnership

- Section 7 Statement of cash flows; and
- Section 33 Related Party Disclosures

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

At each year-end investment properties are revalued by a third party surveyor based on recent market value conditions. Movements in the valuations are recognised through the profit and loss and risk exists on this assumption with the value only being confirmed if the property was to be sold.

Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no other critical judgements or estimates made by the directors in applying the company's accounting policies.

2. Turnover

Turnover represents the portion of rental income received and/or receivable in the period applicable to the period, net of VAT.

Turnover is received for the rental of UK properties on long term leases with third parties and the Partnership's ultimate parent, Scottish Midland Co-operative Society Ltd.

3. Members' remuneration charged as an expense

Non-discretionary divisions of profits due to members under the partnership agreement totalling £969,050 (2021: £969,050) in the period offset by the reduction in members other interests classified as a financial liability of £516,837 (2021: £488,135) is the effective interest cost of the members other interests. This effective interest cost is classified as 'Members remuneration charged as an expense' in the Profit and Loss Account.

4. Operating Profit

The partnership had no employees during the current or prior period.

Audit services relating to the partnership have been borne by another Group company and not been charged directly to the partnership. Of the total group audit fee, £6,500 (2021: £5,000) related to the audit of these accounts.

Notes to the financial statements - continued
for the period ended 29 January 2022

5. Fixed assets

	Investment Properties £'000
Balance at 30 January 2021	19,910
Revaluation	868
Balance at 29 January 2022	20,778

Investment properties were independently valued by D M Hall Chartered Surveyors as at 29 January 2022 at open market value on the basis of the existing use, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. The valuation was arrived at on the basis of an inspection and survey of a sample of the Partnership's investment properties as a subset of a wider valuation of the ultimate parent's investment property portfolio.

6. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Other tax and social security	55	55
Accruals and deferred income	683	370
	738	425

7. Loans and other debts due to members

	2022 £'000	2021 £'000
Members' interests classified as liability due in more than	7,173	7,690
Members' interests classified as liability due in less than one	970	969
	8,143	8,659

Scotmid Pension Limited Partnership

Notes to the financial statements - continued for the period ended 29 January 2022

7. Loans and other debts due to members - continued

Movement in members' interests classified as a liability

	Liability due in more than one year £'000	Liability due in less than one year £'000	Total £'000
At 30 January 2021	7,690	969	8,659
Division of profit paid during the period	-	(969)	(969)
Liability reduction classified as members' remuneration	(517)	-	(517)
Non-discretionary division of profits due to members classified as members remuneration	-	970	970
At 29 January 2022	7,173	970	8,143

Under FRS 102: Section 11 'Financial Instruments' the other partners contribution made by Scotmid Pension Trustees Limited is recognised as a financial liability within the partnership to reflect the defined allocation of profits per the partnership agreement.

Scotmid Pension Trustee Ltd as trustee of Scottish Midland Co-operative Society Ltd Pension Plan is entitled to a profit share of £969,000 each period, of which the finance element is disclosed as Members' remuneration charged as an expense. In the period to 29 January 2022, this expense totalled £452,213 (2021: £480,915), with the remaining £516,837 (2021: £488,135) being a reduction in the liability owed to Scotmid Pension Trustee Ltd as trustee of Scottish Midland Co-operative Society Ltd Pension Plan.

8. Partners' interests

	Partners' Capital £'000	Distribution: £'000	Share of Profit £'000	Share of Revaluation Reserve £'000	Total £'000
Limited Partners:					
Scotmid Pension IP Ltd	-	-	-	-	-
Scotmid Pension Trustee Ltd	-	-	-	-	-
General Partner:					
Scotmid Pension GP Ltd	2,960	-	5,164	6,744	14,868
	2,960	-	5,164	6,744	14,868

Movement in partners' other interests

	Profit and Loss Account £'000	Revaluation Reserve £'000	Total £'000
At 30 January 2021	4,484	5,876	10,360
	4,484	5,876	10,360
Profit for the period	1,548		1,548
Current year reclassification	(868)	868	-
At 29 January 2022	5,164	6,744	11,908

**Notes to the financial statements - continued
for the period ended 29 January 2022**

9. Taxation

The financial statements do not incorporate any charge or liability for taxation on the results of the Partnership, as the relevant tax is the responsibility of the individual Partners.

10. Contingent Liability

The Partnership Agreement allows for payments to be paid to Scotmid Pension Trustee Limited in event of certain Trigger Events. Given the uncertainty over the likelihood and timing of such events this arrangement is considered to be a contingent liability. Of the total payments payable under this arrangement at the period end a balance of £6,000,000 (2021: £6,000,000) is not recognised in these accounts. The General Partner directors do not consider this liability will arise in the foreseeable future and have accordingly not made a provision.

11. Controlling party and ultimate parent company

At 29 January 2022 the Partnership was controlled by Scotmid Pension GP Limited, a company registered in Scotland and the Partnership's ultimate parent was Scottish Midland Co-operative Society Limited. The smallest and largest group in to which the partnership is consolidated is the Scottish Midland Co-operative Society Limited. Copies of their annual report are available from Hillwood House, 2 Harvest Drive, Newbridge, Edinburgh.