

## **MWB Leisure (Edinburgh) Limited**

### **Directors' report and financial statements**

31 December 1998

Registered number 3585923



## **Directors' report and financial statements**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the period from incorporation on 23 June 1998 to 31 December 1998.

### **Principal activities and business review**

The company's principal activity is that of holding investment property. The company holds legal title to a property at Fountain Park, however the company has no beneficial interest in the property and therefore it is not reflected in the balance sheet of the company.

The company has not actively traded throughout the period and consequently the company has made neither a profit nor a loss.

### **Directors and directors' interests**

The directors who held office during the period were as follows:


Swift Incorporation Limited	(appointed 23 June 1998; resigned 20 July 1998)
Instant Companies Limited	(appointed 23 June 1998; resigned 20 July 1998)
RG Balfour-Lynn	(appointed 20 July 1998)
JW Harrison	(appointed 20 July 1998)
J Singh	(appointed 30 July 1998)
A Blurton	(appointed 30 July 1998)
M Bibring	(appointed 30 July 1998)
JW Shashou	(appointed 27 July 1998)

None of the other directors who held office at the end of the financial period had any disclosable interest in the shares of the company or any other group undertaking.

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**Filex Services Limited**  
*Secretary*

## **Statement of the Directors's 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 and the group and of the profit or loss 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the maintenance of proper accounting records which 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 have general responsibility for taking such steps are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



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## **Auditors' report to the members of MWB Leisure (Edinburgh) Limited**

We have audited the financial statements on pages 4 to 6.

### *Respective responsibilities of directors and auditors*

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### *Opinion*

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1998 and of its result for the period from 23 June 1998 to 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

**KPMG**  
Chartered Accountants  
Registered Auditors

*26 October* 1999

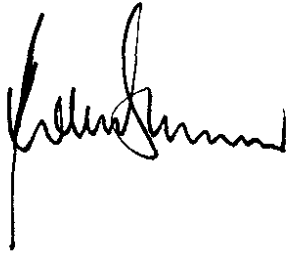
## Balance sheet

at 31 December 1998

	Note	1998 £
<b>Current assets</b>		
Debtor	4	2
		<hr/>
<b>Net assets</b>		2
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	5	2
		<hr/>
<b>Shareholders' funds</b>	6	2
		<hr/>

These accounts were approved by the board of directors on 21st October 1999 and were signed on its behalf by:

A.F. Blurton  
Director



## Notes

*(forming part of the accounts)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards and under historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement and of Financial Reporting Standard No 2 to prepare group accounts as it is entitled to the exemptions available in the legislation for small groups when filing accounts.

### 2 Profit and loss account

The company has contracted to purchase the legal title of a property at Fountain Park, Edinburgh, however it does not hold any beneficial interest in the property.

These financial statements cover the period from 23 June 1998 to 31 December 1998.

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss.

### 3 Remuneration of directors and staff

None of the directors received any remuneration for their services. The company did not employ any staff in the period.

### 4 Debtors

	1998 £
Due from parent undertaking	2
	<hr/> <hr/>

### 5 Called up share capital

	1998 £
<i>Authorised</i>	
Ordinary shares of £1 each	1,000
	<hr/> <hr/>
<i>Allotted, called up and fully paid</i>	
Ordinary shares of £1 each	2
	<hr/> <hr/>

## Notes (continued)

### 6 Reconciliation of movements in shareholders' funds

	1998 £
Opening shareholders' funds	-
Capital introduced	2
	<hr/>
Closing shareholders' funds	2
	<hr/>

### 7 Ultimate parent company

The company is a subsidiary undertaking of Leisure Parks (General Partners) Limited, the ultimate parent company which is registered in England and Wales.

Consolidated accounts for the group are not prepared since the group meets the small companies exemptions under the Companies Act 1985.