

Company Registration No. SC077706

**DUNEDIN PROPERTY DEVELOPMENT
COMPANY LIMITED**

Report and financial statements

Year ended 31 December 2006

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DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A Fullerton
R Barry
S Gibson

SECRETARY

A Fullerton

REGISTERED OFFICE

39 George Street
Edinburgh
EH2 2HN

BANKERS

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

INDEPENDENT AUDITORS

Deloitte & Touche LLP
Edinburgh

DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their Annual Report and the audited financial statements for the year ended 31 December 2006

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

PRINCIPAL ACTIVITIES

The company was principally engaged in the business of property development. The company has ceased trading in the current year.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year, as listed below, had no direct interest in the share capital of the company as at 31 December 2006 (31 December 2005 nil)

A Fullerton
R Barry
S Gibson

AUDITORS

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to re appoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



A Fullerton
Director

4/5 May 2008

DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 result 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, 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 keeping proper accounting records that 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

We have audited the financial statements of Dunedin Property Development Company Limited for the year ended 31 December 2006, which comprise the the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

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 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 DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED (Continued)

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 December 2006 and of its results for the year then ended,
- the financial statements 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

Emphasis of matter Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Edinburgh, United Kingdom

12 May 2008

DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

BALANCE SHEET 31 December 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Investments	5	1,000	1,000
CREDITORS: amounts falling due within one year	6		(8,024,365)
NET ASSETS / (LIABILITIES)		1,000	(8,023,365)
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	900	(8,023,465)
SHAREHOLDERS' FUNDS/(DEFICIT)	9	1,000	(8,023,365)

These financial statements were approved by the Board of Directors on ^{9th} May 2008

Signed on behalf of the Board of Directors



A Fullerton
Director

DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 December 2006**

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Basis of accounting

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

Basis of preparation

The company has ceased trading during the year. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of termination of the company except to the extent that such were committed at the balance sheet date.

Consolidation

The company's financial statements present information about it as an individual undertaking and not about its group. No consolidated financial statements have been prepared for the company and its subsidiary undertakings (Note 4) under the terms of the Companies Act 1985 section 228 (1) (b) which exempts parent companies whose financial statements are included in the financial statements of a larger group from preparing consolidated financial statements.

Investments

Investments are included at cost less provision for any impairment.

Taxation

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

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

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

Deferred tax assets and liabilities are not discounted.

DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2006

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceeding year and has made neither profit nor loss, nor any recognised gain or loss

Auditors' remuneration in the current and the prior year was borne by Dunedin Property Limited, the ultimate parent undertaking

The directors estimate that the balance relating to the company was £1,500 (2005 £1,500)

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No director received emoluments from the company during the current or prior year

The directors receive remuneration from Dunedin Property Asset Management Limited, a related company, for services to Dunedin Property Development Company Limited and it is not considered practical to make any apportionment in respect of services to the company

There were no employees during the current or prior year

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Tax charge for the year

	2006 £	2005 £
<i>Current taxation</i>		
United Kingdom corporation tax	<u> </u>	<u> </u>

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 30% The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following tax reconciliation

Reconciliation of current tax

	2006 £	2005 £
Tax on profit on ordinary activities at standard rate	<u> </u>	<u> </u>

DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2006

5 INVESTMENTS HELD AS FIXED ASSETS

	Total £
Cost	
At 1 January 2006 and at 31 December 2006	<u>1,000</u>

The company owns 100% of the ordinary issued share capital of the subsidiary undertaking set out below

Subsidiary undertakings	Country of incorporation	Country of registration	Activity
Dunedin Property Management Services Limited	Great Britain	Scotland	Property management

6 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Amounts owed to group undertakings	<u></u>	<u>8,024,365</u>

7 CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

DUNEDIN PROPERTY DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2006

8 STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account £
At 1 January 2006	(8,023,465)
Loss for the financial year	
Capital contribution during the year	8,024,365
At 31 December 2006	900

The intercompany balance payable to Dunedin Property Investment Company Limited has been waived during the current year

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS / (DEFICIT)

	2006 £	2005 £
Capital contribution during the year	8,024,365	
Net addition to shareholders' funds	8,024,365	
Opening shareholders' deficit	(8,023,365)	(8,023,365)
Closing shareholders' funds / (deficit)	1,000	(8,023,365)

10 IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate and parent undertaking is Dunedin Group Limited. The ultimate parent undertaking is Duendin Property Limited. Dunedin Property Limited is the largest and smallest group into which the company's results are consolidated. Copies of the consolidated group financial statements are available from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under Financial Reporting Standard 8 with regard to the non disclosure of transactions between group companies which are eliminated in the consolidated financial statements of Dunedin Property Limited.