

# **Skye Bridge Limited**

## **Directors' Report and Financial Statements**

31 December 2009

Registered Number SC120665

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## **Directors' Report**

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 December 2009.

### **Principal activity and business review**

The company is a single purpose company which, under a concession granted by the Secretary of State for Scotland and transferred subsequently to the Scottish Ministers, operated and maintained Skye Bridge. At the request of the Scottish Ministers, the concession was terminated prematurely on 1 January 2005 and from this date the company's principal activities of toll collecting, operating and maintaining the Skye Bridge ceased.

### **Results and dividends**

The loss for the financial year amounted to £9,635 (2008: profit of £6,901). No dividend was paid in the year (2008: £nil).

### **Directors**

The directors of the company who held office during the year were:

Peter M Anderson  
Ian Murdoch

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



**Ian Murdoch**  
**Secretary**

**27 April 2010**

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing 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).

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; 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 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 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.

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

## **Independent auditors' report to the members of Skye Bridge Limited**

We have audited the financial statements of Skye Bridge Limited for the year ended 31 December 2009 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**M Ross (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

**Profit and Loss Account**  
 for the year ended 31 December 2009

	Note	2009 £	2008 £
Administrative expenses		(9,692)	8,926
<b>Operating (loss)/profit</b>		<b>(9,692)</b>	<b>8,926</b>
Interest receivable and similar income	2	-	13,083
Interest payable and similar charges	3	-	(1,743)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>4</b>	<b>(9,692)</b>	<b>20,266</b>
Tax on profit on ordinary activities	5	<b>57</b>	(13,365)
<b>(Loss)/profit for the financial year</b>	<b>10</b>	<b>(9,635)</b>	<b>6,901</b>

Other than the profit for the year and the preceding financial year there are no recognised gains or losses.

**Balance Sheet**  
 at 31 December 2009

	Note	2009 £	2008 £
<b>Current assets</b>			
Debtors	7	252	743
Cash at bank		745,816	757,218
		<u>746,068</u>	<u>757,961</u>
<b>Creditors:</b> amounts falling due within one year	8	(13,377)	(15,635)
		<u>732,691</u>	<u>742,326</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	9	501,000	501,000
Profit and loss account	10	231,691	241,326
		<u>732,691</u>	<u>742,326</u>
<b>Shareholders' funds</b>	11	<u>732,691</u>	<u>742,326</u>

These financial statements were approved by the board of directors on 27 April 2010 and were signed on its behalf by:



**Peter M Anderson**  
 Director

## Notes

(forming part of the financial statements)

### 1. Accounting policies

#### *Basis of preparation*

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable Accounting Standards.

Under Financial Reporting standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

#### *Dividend on shares presented within shareholders' funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2. Interest receivable and similar income

	2009 £	2008 £
Bank interest	-	13,083
	<u>          </u>	<u>          </u>

### 3. Interest payable and similar charges

	2009 £	2008 £
On late payment of corporation tax	-	1,743
	<u>          </u>	<u>          </u>

### 4. (Loss)/profit on ordinary activities before taxation

	2009 £	2008 £
<i>The (loss)/profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	375	1,000
	<u>          </u>	<u>          </u>

**Notes** (continued)

**5. Tax on (loss)/profit on ordinary activities**

	2009 £	2008 £
Current tax:		
Current year	-	3,232
Prior year	57	10,133
	<u>57</u>	<u>13,365</u>

*Factors affecting the tax charge for the current year*

The current tax charge for the year is higher (2008: *higher*) than the standard rate of corporation tax in the UK (28%) (2008: 28.5%).

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	(9,692)	20,266
Current tax at 28% (2008: 28.5%)	(2,714)	5,776
Effect of: -		
Utilisation of brought forward losses	-	(2,544)
Adjustment to prior year tax	57	10,133
Current year losses in respect of which no deferred tax is provided	2,714	-
	<u>57</u>	<u>13,365</u>

**6. Directors' remuneration**

	2009 £	2008 £
Fees to director	6,000	6,000

The company has no employees.

**7. Debtors**

	2009 £	2008 £
Other debtors	252	743

**Notes** (continued)

**8. Creditors: Amounts falling due within one year**

	2009 £	2008 £
Accruals	10,202	12,403
Corporation tax	3,175	3,232
	<u>13,377</u>	<u>15,635</u>

**9. Share capital**

	2009 £	2008 £
<i>Authorised</i>		
405 A ordinary shares of £1 each	405	405
405 B ordinary shares of £1 each	405	405
190 C ordinary shares of £1 each	190	190
Non-voting shares of £1 each	500,000	500,000
	<u>501,000</u>	<u>501,000</u>
<i>Allotted, called up and fully paid</i>		
405 A ordinary shares of £1 each	405	405
405 B ordinary shares of £1 each	405	405
190 C ordinary shares of £1 each	190	190
Non-voting shares of £1 each	500,000	500,000
	<u>501,000</u>	<u>501,000</u>

The B ordinary shares and the non-voting shares carry no rights other than an entitlement to the repayment of capital on the winding up of the company.

**10. Profit and loss account**

	£
At 31 December 2008	241,326
Loss for the financial year	(9,635)
	<u>231,691</u>
At 31 December 2009	<u>231,691</u>

**Notes** *(continued)*

**11. Reconciliation of movements in shareholders' funds**

	2009 £	2008 £
Opening shareholders' funds	742,326	735,425
Loss for the financial year	(9,635)	6,901
	<hr/>	<hr/>
Closing shareholders' funds	732,691	742,326
	<hr/>	<hr/>

**12. Ultimate parent company**

The company is a subsidiary undertaking of Miller Buidheann Limited and its ultimate parent company is The Miller Group Limited.

The results of the company are consolidated within the financial statements of The Miller Group Limited. These financial statements are available to the public and may be obtained from Registrar of Companies, Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.