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Grant Thornton

Financial Statements Park Lane Investments (Scotland) Limited

For the year ended 30 September 2007

Company No SC125385

Company information

Company Registration Number	SC125385
Registered Office	The Grosvenor Building 72 Gordon Street Glasgow G1 3RN
Directors	E McDaid B J Clarke D S Robinson
Secretary	E McDaid
Bankers	Bank of Scotland 56 Main Street Uddingston G71 7LS
Solicitors	Semple Fraser 130 St Vincent Street Glasgow G2 5HF
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 95 Bothwell Street Glasgow G2 7JZ

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 September 2007

Principal activities and business review

The company is principally engaged in property acquisition, investment and development

There was a loss for the year after taxation amounting to £3,926 (2006 £7,313)

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Class of share	At 30 September 2007	At 1 October 2006
E McDaid	Ordinary	**2,703**	2,703
B J Clarke	Ordinary	**1,143**	1,143
D S Robinson	Ordinary	**1,498**	1,498

Directors' responsibilities

The directors are responsible for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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,
- 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- 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 auditors are aware of that information

Auditor

A resolution to re appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

ON BEHALF OF THE BOARD

D S Robinson
Director

21 February 2008

Report of the independent auditor to the members of Park Lane Investments (Scotland) Limited

We have audited the financial statements of Park Lane Investments (Scotland) Limited for the year ended 30 September 2007 on pages 8 to 13 These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out on page 7

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 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 auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of 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

Report of the independent auditor to the members of Park Lane Investments (Scotland) Limited (continued)

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its loss 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 Report of the Directors is consistent with the financial statements

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Glasgow

21/2/08

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

Investments

Investments are included at cost Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

Work in progress

Work in progress is stated at the lower of cost and net realisable value Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

Costs represents direct materials plus attributable overheads and finance charges incurred in development

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Profit and loss account

	Note	2007 £	2006 £
Turnover		–	–
Other operating charges	1	**(3,926)**	(7,313)
Loss on ordinary activities before taxation		**(3,926)**	(7,313)
Tax on loss on ordinary activities	3	–	–
Loss for the financial year	12	**(3,926)**	(7,313)

Balance sheet

	Note	2007 £	2006 £
Fixed assets			
Investments	4	**1**	1
Current assets			
Stocks	5	**112,449**	112,449
Debtors	6	**41,846**	41,846
Cash at bank		**1,413**	5,189
		155,708	159,484
Creditors: amounts falling due within one year	7	**(106,126)**	(105,976)
Net current assets		**49,582**	53,508
Total assets less current liabilities		**49,583**	53,509
Capital and reserves			
Called up equity share capital	11	**114**	114
Profit and loss account	12	**49,469**	53,395
Shareholders' funds		**49,583**	53,509

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on 21 February 2008 and are signed on their behalf by

Brian Clarke

B J Clarke
Director

Notes to the financial statements

1 Other operating charges

	2007 £	2006 £
Administrative expenses	**3,926**	7,313

2 Operating loss

Operating loss is stated after charging

	2007 £	2006 £
Auditor's fees	**2,800**	2,650

3 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 30%)

	2007 £	2006 £
Loss on ordinary activities before taxation	**(3,926)**	(7,313)
Loss on ordinary activities by rate of tax	**(1,178)**	(2,194)
Tax losses carried forward	**1,178**	2,194
Total current tax	**–**	–

4 Investments

	Shares in group companies £
Cost	
At 1 October 2006 and 30 September 2007	**101**
Amounts written off	
At 1 October 2006 and 30 September 2007	**100**
Net book value	
At 30 September 2007	**1**
At 30 September 2006	1

	Country of registration	Class of share capital held	Proportion held by parent	Nature of business	Share capital & reserves £	Profit / (loss) £
Glasgow Television and Film Studio Limited	Scotland	Ordinary	100%	Dormant	195	–
Park Lane Palisade Limited	Scotland	Ordinary	50%	Property Development	10,375	(226)

5 Stocks

	2007 £	2006 £
Work in progress	**112,449**	112,449

6 Debtors

	2007 £	2006 £
Amounts owed by undertakings in which the company has a participating interest	**38,477**	38,477
Other debtors	**3,355**	3,355
Called up share capital not paid	**14**	14
	41,846	41,846

7 Creditors: amounts falling due within one year

	2007	2006
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	**103,090**	103,090
Directors current accounts	**236**	236
Accruals and deferred income	**2,800**	2,650
	106,126	105,976

8 Capital commitments

The company had no capital commitments at 30 September 2007 or 30 September 2006

9 Contingent liabilities

In the prior year the company had unlimited cross guarantees with PL Holdings Limited and its subsidiary undertakings At 30 September 2006 the bank borrowings of the group amounted to £28,716,960

There are no contingent liabilities at 30 September 2007

10 Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Parties" in not disclosing transactions with other companies in the Park Lane Investments (Scotland) Limited Group companies

In previous years a loan of £102,650 has been provided by a related party by virtue of common directors, Park Lane Developments Limited This balance remains in creditors at the balance sheet date (2006 £102,650)

At 30 September 2007 the directors current account has a creditor balance of £236 (2006 £236) relating to management charges due to Eddie McDaid, a director

Within debtors lies an amount of £37,977 due to Park Lane Investments (East) Limited in relation to monies due from the transfer of work in progress in previous years (2006 £37,977)

11 Share capital

Authorised share capital

	2007 £	2006 £
10,000,000 Ordinary shares of £0 01 each	**100,000**	100,000

Allotted and called up

	2007 No	2007 £	2006 No	2006 £
Ordinary shares of £0 01 each	**11,427**	**114**	11,427	114

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2007 £	2006 £
Ordinary shares	**14**	14

12 Profit and loss account

	2007 £	2006 £
Balance brought forward	**53,395**	60,708
Loss for the financial year	**(3,926)**	(7,313)
Balance carried forward	**49,469**	53,395