

**Edinburgh Park (Management) Ltd
(Limited by guarantee)**

Directors' report and financial statements

31 December 1999

Registered number SC137394



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Directors' report and financial statements

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Directors' report

The directors have pleasure in presenting their report together with the financial statements of the company for the year ended 31 December 1999.

Legal status

The company is limited by members' guarantee.

Principal activities

The company's objectives are to provide management and maintenance of the common services and facilities at Edinburgh Park.

Results

The results for the year are set out in the profit and loss account on page 4.

Business review

The main business of the company continued to be providing management and maintenance services for Edinburgh Park.

Directors

The directors of the company during the year were:

PH Miller
J Burns
M Wood
IJ Wall
SW Aird
IB Ridley
D Milloy
I Smith (resigned 7 December 1999)
BW Sweetland
M Munro (resigned 28 July 1999)

The directors had no interests in the shares of the company during the year.

Auditors

In accordance with Section 384 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.

Millennium compliance

No major issues were encountered with the passing of the Millennium and, to date, no third party issues have adversely affected the company. The costs associated with preparing for Millennium compliance were not significant.

The directors believe that the company is at an acceptable state of readiness for any potential failures or issues that may arise in the company year.

By order of the board


Mary Wilson

Edinburgh

6 June 2000

Statement of directors' 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 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;
- 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 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 as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the auditors to the members of Edinburgh Park (Management) Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG

Edinburgh

*Chartered Accountants
Registered Auditors*

23 June 2000

Profit and loss account
for the year ended 31 December 1999

	<i>Note</i>	1999 £	1998 £
Turnover	2	257,354	238,626
Administrative expenses		(257,354)	(238,626)
		<hr/>	<hr/>
Result on ordinary activities before taxation	3	-	-
Tax on result on ordinary activities		-	-
		<hr/>	<hr/>
Retained result for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>

Other than the result for the year and the preceding financial year there have been no other recognised gains or losses.

Edinburgh Park (Management) Ltd
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Balance sheet
at 31 December 1999

	Note	1999 £	1998 £
Current assets			
Debtors	4	17,737	11,719
Bank and cash		155,543	157,029
		<hr/>	<hr/>
		173,280	168,748
Creditors: amounts falling due within one year	5	(173,280)	(168,748)
		<hr/>	<hr/>
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds		-	-
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 6 June 2000 and were signed on its behalf by:



IJ Wall
Director

Notes

(forming part of the financial statements)

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 in accordance with applicable Accounting Standards and under the historical cost accounting rules.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 (revised 1996) to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Deferred taxation

Deferred taxation is provided using the liability method in respect of timing differences if a liability is likely to arise from the reversal of such timing differences in the foreseeable future.

2 Turnover

Turnover, which arises entirely in the UK, represents the net invoice value of management fees receivable.

3 Result on ordinary activities before taxation

The result on ordinary activities before taxation is stated after charging:

	1999 £	1998 £
Auditors' remuneration	630	600
	<hr/>	<hr/>
4 Debtors		
Other debtors	17,737	11,719
	<hr/>	<hr/>
	17,737	11,719
	<hr/>	<hr/>

Notes (continued)

5 Creditors: amounts falling due within one year

	1999 £	1998 £
Other creditors	60,330	58,037
Accruals and deferred income	112,950	110,711
	<hr/>	<hr/>
	173,280	168,748
	<hr/>	<hr/>

6 Capital and reserves

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company such amount as may be required not exceeding the percentage of £25,000 as is represented by the member's percentage interest in the company.