

Edinburgh Park (Management) Ltd (Limited by guarantee)

Directors' report and financial statements

For the year ended 31 December 2005

Registered number SC137394



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 2005.

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. There was no profit after tax in 2004 and 2005.

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

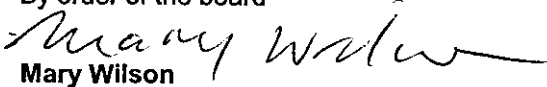
The directors of the company during the year were:

PH Miller
M Wood
IJ Wall
SW Aird
BW Sweetland (resigned 26/5/05)
M Deans
A Cox (resigned 23/8/05)
J Tucker
PG Herrington (appointed 13/9/05)

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


Mary Wilson

Edinburgh

14 March 2006

Statement of directors' responsibilities

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.

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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Independent auditors' report to the members of Edinburgh Park (Management) Limited

We have audited the financial statements of Edinburgh Park (Management) Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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 described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
Chartered Accountants
Registered Auditor

Edinburgh

KPMG LLP

25 March 2006

Profit and loss account
 for the year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	2	699,217	674,165
Administrative expenses		(703,500)	(680,951)
Operating loss		(4,283)	(6,786)
Interest receivable	6	4,283	6,348
Retained profit for the year	3	-	(438)
Tax on profit on ordinary activities	7	-	438
Retained profit for the year		-	-

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

The result for the financial year has been derived from continuing activities.

Balance sheet
at 31 December 2005

	Note	2005 £	2004 £
Fixed assets	8	24,961	47,916
Current assets			
Debtors	9	238,165	261,728
Bank and cash		243,496	286,850
		481,661	548,578
Creditors: amounts falling due within one year	10	(504,522)	(576,324)
Net current liabilities		(22,861)	(27,746)
Total assets less current liabilities		2,100	20,170
Creditors: amounts falling due after more than one year	11	(2,100)	(20,170)
Net assets		-	-
Capital and reserves			
Called up share capital		-	-
Profit and loss account		-	-
Shareholders' funds		-	-

14 March 2006

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



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.

Fixed Assets & Depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Motor vehicles: 33.3% straight line.

Plant & machinery: 20%-33% straight line

Leases

Assets acquired under finance leases are capitalised and outstanding future obligations are shown in creditors.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Turnover

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

3 Result on ordinary activities is stated after charging:

Result on ordinary activities is stated after charging:

	2005 £	2004 £
Auditors' remuneration:		
Audit	1,000	800
Other services	1,000	800
Depreciation:		
Owned	1,735	1,005
Leased	21,220	21,105
	<hr/>	<hr/>

4 Remuneration of directors

There were no emoluments paid to directors during the year.

5 Staff numbers and costs:

The average number of persons employed by the company during the year, analysed by category, was as follows:

	Number of employees	
	2005	2004
Office	<u>2</u>	<u>2</u>

The average payroll costs of these persons were as follows:

	2005 £	2004 £
Wages and salaries	50,659	50,124
Other pension costs	3,150	2,987
	<hr/>	<hr/>
	53,809	53,111
	<hr/>	<hr/>

6 Interest receivable

	2005 £	2004 £
Bank interest receivable	4,283	6,348
	<hr/>	<hr/>
	4,283	6,348
	<hr/>	<hr/>

**7 Tax on result on ordinary activities
 (Analysis of Charge in Period)**

	2005 £	2004 £
Current tax on income	-	-
Prior year adjustment	-	438
Tax on ordinary activities	-	438

The current tax charge for the year is equal to (2004: lower than) the standard rate of corporation tax in the UK 30% (2004: 30%).

8 Fixed assets

	Motor Vehicles £	Plant & Machinery £	Total £
Cost			
At 1 January 2005	10,646	93,590	104,236
At 31 December 2005	10,646	93,590	104,236
Depreciation			
At 1 January 2005	5,027	51,293	56,320
Charge for the year	3,549	19,406	22,955
At 31 December 2005	8,576	70,699	79,275
Net book value at 31 December 2005	2,070	22,891	24,961
At 1 January 2005	5,619	42,297	47,916

Included in the total net book value of fixed assets is £23,961 (2004: £43,762) in respect of assets held under hire purchase contracts.

9 Debtors

	2005 £	2004 £
Other debtors	197,555	226,583
Prepayments	40,610	35,145
	238,165	261,728

10 Creditors: amounts falling due within one year

	2005 £	2004 £
Obligations under finance leases and hire purchase contracts	18,070	18,759
Other creditors	100,409	153,041
Accruals and deferred income	386,043	404,524
	<u>504,522</u>	<u>576,324</u>

11 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Obligations under hire purchase contracts	2,100	20,170
	<u>2,100</u>	<u>20,170</u>

12 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.