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EDINBURGH PARK (MANAGEMENT) LIMITED
Company Limited by Guarantee
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

Company Registration Number SC137394

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**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

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**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2006

The board of directors

S W Aird
J M Tucker
I J Wall
M Wood
P H Miller
N G Byrne
P Grant

Company secretary

C A McGowan

Business address

9 George Square
Glasgow
G2 1DY

Registered office

Dolphin House
4 Hunter Square
Edinburgh
EH1 1QW

Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Accountants

Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2006

The directors present their report and the financial statements of the company for the year ended 31 December 2006

Principal activities

The principal activity of the company during the year was to provide management and maintenance of the common services and facilities at Edinburgh Park

Business review

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

Directors

The directors who served the company during the year were as follows

S W Aird
J M Tucker
I J Wall
M Wood
P H Miller
N G Byrne
P G Herrington
T M Deans
P Grant

N G Byrne was appointed as a director on 12 December 2006

P Grant was appointed as a director on 4 October 2006

P G Herrington resigned as a director on 12 December 2006

T M Deans resigned as a director on 4 October 2006

N G Byrne resigned as a director on 22 May 2007

Auditor

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

Statement of disclosure 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/she ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Signed on behalf of the directors



S W Aird
Director

Approved by the directors on 14 November 2007

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2006

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).

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 year.

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 proper accounting records which 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 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.

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EDINBURGH PARK (MANAGEMENT) LIMITED**

YEAR ENDED 31 DECEMBER 2006

We have audited the financial statements of Edinburgh Park (Management) Limited for the year ended 31 December 2006 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 had 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 had 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 Audit 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.

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EDINBURGH PARK (MANAGEMENT) LIMITED *(continued)***

YEAR ENDED 31 DECEMBER 2006

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 result 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



KPMG LLP
Chartered Accountants
Registered Auditor

Date ~~14 November 2007~~
11 December 2007

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	Note	2006 £	2005 £
Turnover		790,669	699,217
Administrative expenses		(791,431)	(701,860)
Operating profit/(loss)	2	<u>(762)</u>	<u>(2,643)</u>
Interest receivable	4	2,798	4,283
Interest payable and similar charges	5	(2,036)	(1,640)
Profit on ordinary activities before taxation		<u>—</u>	<u>—</u>
Tax on profit on ordinary activities	6	—	—
Profit for the financial year		<u><u>—</u></u>	<u><u>—</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on page 6 form part of these financial statements

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	7		12,611		24,961
Current assets					
Debtors	8	167,501		238,165	
Cash at bank and in hand		205,053		243,496	
		<u>372,554</u>		<u>481,661</u>	
Creditors' Amounts falling due within one year	9	<u>(379,642)</u>		<u>(504,522)</u>	
Net current liabilities			(7,088)		(22,861)
Total assets less current liabilities			<u>5,523</u>		<u>2,100</u>
Creditors' Amounts falling due after more than one year	10		<u>(5,523)</u>		<u>(2,100)</u>
			<u>-</u>		<u>-</u>
Reserves					
Called up share capital	13		-		-
Profit and loss account	14		-		-
Members' funds			<u>-</u>		<u>-</u>

The Balance sheet continues on the following page
The notes on page 7 form part of these financial statements

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 DECEMBER 2006

These financial statements were approved by the directors and authorised for issue on 14 November 2007, and are signed on their behalf by



S W Aird
Director

The notes on page 8 form part of these financial statements

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & Machinery	20 33% straight line
Motor Vehicles	33 3% straight line

Hire purchase agreements

Assets held under hire purchase agreements 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 Operating profit

Operating profit is stated after charging

	2006	2005
	£	£
Depreciation of owned fixed assets	2,466	1,735
Depreciation of assets held under hire purchase agreements	20,141	21,220
Auditor's remuneration	<u>2,750</u>	<u>2,000</u>

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2006	2005
	No	No
Number of office staff	<u>—</u>	<u>2</u>

The aggregate payroll costs of the above were

	2006	2005
	£	£
Wages and salaries	—	50,659
Other pension costs	—	3,150
	<u>—</u>	<u>53,809</u>

4 Interest receivable

	2006	2005
	£	£
Bank interest receivable	<u>2,798</u>	<u>4,283</u>

5. Interest payable and similar charges

	2006	2005
	£	£
Finance charges	<u>2,036</u>	<u>1,640</u>

6 Taxation

There was no taxation charge in the current or prior year

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

7 Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Total £
Cost			
At 1 January 2006	93,590	10,646	104,236
Additions	—	10,257	10,257
At 31 December 2006	<u>93,590</u>	<u>20,903</u>	<u>114,493</u>
Depreciation			
At 1 January 2006	70,699	8,576	79,275
Charge for the year	19,406	3,201	22,607
At 31 December 2006	<u>90,105</u>	<u>11,777</u>	<u>101,882</u>
Net book value			
At 31 December 2006	<u>3,485</u>	<u>9,126</u>	<u>12,611</u>
At 31 December 2005	<u>22,891</u>	<u>2,070</u>	<u>24,961</u>

Hire purchase agreements

Included within the net book value of £12,611 is £11,897 (2005 £23,961) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £18,826 (2005 £21,220).

8 Debtors

	2006 £	2005 £
Trade debtors	127,440	196,916
Other debtors	40,061	41,249
	<u>167,501</u>	<u>238,165</u>

9. Creditors Amounts falling due within one year

	2006 £	2005 £
Bank overdraft	1,947	—
Trade creditors	56,282	32,363
Taxation and social security	7,887	7,008
Obligations under finance lease and hire purchase contracts (note 11)	5,256	18,070
Other creditors	308,270	447,081
	<u>379,642</u>	<u>504,522</u>

**EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

10. Creditors Amounts falling due after more than one year

	2006	2005
	£	£
Obligations under finance lease and hire purchase contracts (note 11)	<u>5,523</u>	<u>2,100</u>

11 Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2006	2005
	£	£
Amounts payable within 1 year	5,256	18,070
Amounts payable between 1 and 3 years	<u>5,523</u>	<u>2,100</u>
	<u>10,779</u>	<u>20,170</u>

12. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

13 Company limited by guarantee

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.

14 Profit and loss account

	2006	2005
	£	£
Profit for the financial year	—	—
Balance carried forward	<u>—</u>	<u>—</u>

15. Ultimate controlling party

In the directors' opinion there is no controlling party.