

EDINBURGH PARK (MANAGEMENT) LIMITED
Company Limited by Guarantee
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007



Company Registration Number SC137394

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

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

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2007

The board of directors

J M Tucker
P H Miller
A Sutherland
C Hunter
P Grant

Company secretary

C A McGowan

Business address

227 West George Street
Glasgow
G2 2ND

Registered office

Dolphin House
4 Hunter Square
Edinburgh
EH1 1QW

Auditor

KPMG LLP
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**

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007.

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.

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
A Sutherland
P Grant

A Sutherland was appointed as a director on 30 July 2007.

M Wood resigned as a director on 30 July 2007.

N G Byrne resigned as a director on 22 May 2007.

C Hunter was appointed as a director on 7 August 2008.

S W Aird resigned as a chairman on 9 May 2008.

I J Wall resigned as a director on 2 April 2008.

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.

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.

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

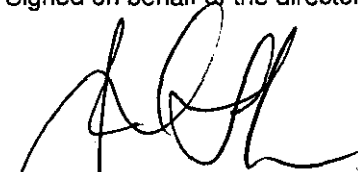
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

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.

Signed on behalf of the directors



J M Tucker
Director

Approved by the directors on *11 December 2008*

EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2007

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; 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 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, individually, aware:

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

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

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

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

YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of Edinburgh Park (Management) Ltd for the year ended 31 December 2007 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

The directors' responsibilities for preparing the Director's Report and 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 4.

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 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.

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

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

YEAR ENDED 31 DECEMBER 2007

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 2007 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

12 January 2009

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
Turnover		819,667	790,669
Administrative expenses		(818,902)	(791,431)
Operating profit/(loss)	2	<u>765</u>	<u>(762)</u>
Interest receivable	4	415	2,798
Interest payable and similar charges	5	(1,180)	(2,036)
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities		-	-
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 pages 10 to 13 form part of these financial statements.

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

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	7		5,628		12,611
Current assets					
Debtors	8	457,201		167,501	
Cash at bank and in hand		200		205,053	
		<u>457,401</u>		<u>372,554</u>	
Creditors: Amounts falling due within one year	9	<u>(460,662)</u>		<u>(379,642)</u>	
Net current assets/(liabilities)			(3,261)		(7,088)
Total assets less current liabilities			<u>2,367</u>		<u>5,523</u>
Creditors: Amounts falling due after more than one year	10		<u>(2,367)</u>		<u>(5,523)</u>
			<u>-</u>		<u>-</u>
Reserves	13				
Profit and loss account	14		-		-
Members' funds			<u>-</u>		<u>-</u>

The balance sheet continues on the following page.
The notes on pages 10 to 13 form part of these financial statements.

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

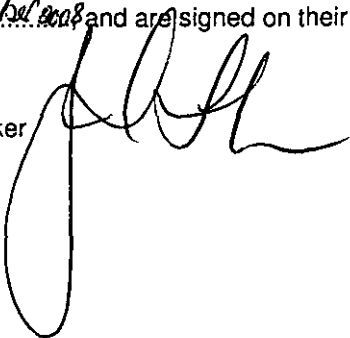
BALANCE SHEET *(continued)*

31 DECEMBER 2007

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on ~~11 December 2008~~ and are signed on their behalf by:

J M Tucker
Director

A handwritten signature in black ink, appearing to be 'J M Tucker', written over a large, loopy flourish that extends downwards and to the left.

The notes on pages 10 to 13 form part of these financial statements.

EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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

The turnover shown in the profit and loss account represents amounts receivable from management fees, exclusive of Value Added Tax.

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.

Deferred 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/(loss)

Operating profit/(loss) is stated after charging:

	2007	2006
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	2,727	3,781
Depreciation of assets held under hire purchase agreements	4,256	18,826
Auditor's remuneration	<u>2,750</u>	<u>2,750</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

3. Particulars of employees

There were no employees directly employed by the company in the current or prior year.

4. Interest receivable

	2007 £	2006 £
Bank interest receivable	415	2,798

5. Interest payable and similar charges

	2007 £	2006 £
Finance charges	1,180	2,036

6. Taxation

There was no taxation charge in the current or prior year.

7. Tangible fixed assets

	Plant & Machinery £	Motor Vehicles £	Total £
Cost			
At 1 January 2007 and 31 December 2007	93,590	20,903	114,493
Depreciation			
At 1 January 2007	90,105	11,777	101,882
Charge for the year	3,485	3,498	6,983
At 31 December 2007	93,590	15,275	108,865
Net book value			
At 31 December 2007	—	5,628	5,628
At 31 December 2006	3,485	9,126	12,611

Hire purchase agreements

Included within the net book value of £5,628 is £5,628 (2006 - £11,897) 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 £4,256 (2006 - £18,826).

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

8. Debtors

	2007	2006
	£	£
Trade debtors	67,947	34,383
Other debtors	373,120	93,057
Corporation tax repayable	86	—
Other debtors	16,048	40,061
	<u>457,201</u>	<u>167,501</u>

9. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Overdrafts	—	1,947
Trade creditors	62,959	56,282
Other taxation	2,920	7,887
Hire purchase agreements	3,156	5,256
Other creditors	391,627	308,270
	<u>460,662</u>	<u>379,642</u>

10. Creditors: Amounts falling due after more than one year

	2007	2006
	£	£
Hire purchase agreements	<u>2,367</u>	<u>5,523</u>

11. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	2007	2006
	£	£
Amounts payable within 1 year	3,156	5,256
Amounts payable between 1 and 2 years	2,367	5,523
	<u>5,523</u>	<u>10,779</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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

14. Profit and loss account

	2007 £	2006 £
Profit for the financial year	—	—
Balance carried forward	—	—

14. Ultimate controlling party

In the directors' opinion there is no controlling party.

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

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2007

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 5 to 6.**

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

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
Turnover	819,667	790,669
 Overheads		
Administrative expenses	(818,902)	(791,431)
Operating profit/(loss)	<u>765</u>	<u>(762)</u>
Bank interest receivable	415	2,798
	<u>1,180</u>	<u>2,036</u>
Hire purchase and finance lease charges	(1,180)	(2,036)
Profit on ordinary activities	<u><u>-</u></u>	<u><u>-</u></u>

EDINBURGH PARK (MANAGEMENT) LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	2007		2006	
	£	£	£	£
Administrative expenses				
Personnel costs				
Management employment costs	66,203		48,280	
Security staff and contractor costs	—		15,148	
Employment costs - handy man	<u>21,215</u>		<u>23,244</u>	
		87,418		86,672
Establishment expenses				
Rates and water	4,288		6,927	
Light and heat	14,937		34,276	
Insurance	25,505		23,491	
Repairs and maintenance (allowable)	103,631		66,078	
Cleaning of premises	13,123		13,192	
Office expenses	21,317		28,146	
IT facilities	16,955		1,050	
Landscaping	97,388		115,406	
Security systems, CCTV and other	<u>214,321</u>		<u>191,248</u>	
		511,465		479,814
General expenses				
Motor expenses	8,669		28,671	
Travel and subsistence	117,071		100,485	
EP online	34,310		24,908	
Community initiative	11,294		14,183	
General expenses	—		4,874	
Management charges payable	28,500		27,569	
Legal and professional fees	13,095		1,537	
Depreciation	<u>6,983</u>		<u>22,607</u>	
		219,922		224,834
Financial costs				
Bank charges		97		111
		<u>818,902</u>		<u>791,431</u>
Interest receivable				
Bank interest receivable		<u>415</u>		<u>2,798</u>