

REGISTERED NUMBER: SC137394 (Scotland)

EDINBURGH PARK MANAGEMENT LIMITED

(Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008



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FOR THE YEAR ENDED 31 DECEMBER 2008**

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EDINBURGH PARK MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008**

DIRECTORS:

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

SECRETARY:

P J Smyth

REGISTERED OFFICE:

Miller House
2 Lochside View
Edinburgh Park
Edinburgh
Midlothian
EH12 9DH

REGISTERED NUMBER:

SC137394 (Scotland)

AUDITORS:

KPMG LLP
20 Castle Terrace
Edinburgh
EH1 2EG

**DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of management and maintenance of the common services and facilities at Edinburgh Park.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

P Grant
P H Miller
A Sutherland
J M Tucker

Other changes in directors holding office are as follows:

C Hunter - appointed 7 August 2008

STATEMENT AS TO DISCLOSURE OF INFORMATION 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Pamela Grant - Director

Date: 17 December 2009

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2008**

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 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.

REPORT OF THE INDEPENDENT AUDITORS 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 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes (pages 7 to 9). These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 Directors' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 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

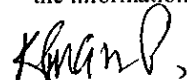
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 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
20 Castle Terrace
Edinburgh
EH1 2EG

Date: 21 December 2009

EDINBURGH PARK MANAGEMENT LIMITED (REGISTERED NUMBER: SC137394)**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
TURNOVER		810,577	819,667
Administrative expenses		<u>(812,566)</u>	<u>(818,902)</u>
OPERATING (LOSS)/PROFIT	3	(1,989)	765
Interest receivable and similar income		<u>1,989</u>	<u>415</u>
		-	1,180
Interest payable and similar charges		<u>-</u>	<u>(1,180)</u>
RESULT OF ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on ordinary activities		<u>-</u>	<u>-</u>
RESULT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>

The notes form part of these financial statements

EDINBURGH PARK MANAGEMENT LIMITED (REGISTERED NUMBER: SC137394)

BALANCE SHEET

As at 31 DECEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	42,055	5,628
CURRENT ASSETS			
Debtors	5	418,095	457,201
Cash at bank		<u>200</u>	<u>200</u>
		418,295	457,401
CREDITORS			
Amounts falling due within one year	6	<u>(459,035)</u>	<u>(460,662)</u>
NET CURRENT LIABILITIES		<u>(40,740)</u>	<u>(3,261)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,315	2,367
CREDITORS			
Amounts falling due after more than one year	7	<u>(1,315)</u>	<u>(2,367)</u>
NET ASSETS		<u>-</u>	<u>-</u>
RESERVES		<u>-</u>	<u>-</u>

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 2007).

The financial statements were approved by the Board of Directors on 17 December 2009 and were signed on its behalf by:



 Pamela Grant - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going Concern

Having reviewed the company's budgets, the directors are satisfied that the company has sufficient resources available to it to be able to meet its liabilities as they fall due and accordingly the financial statements continue to be prepared on a going concern basis.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33.33% on cost and
	20% - 33.33% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and outstanding future obligations are shown in creditors.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

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

3. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	<u>22,993</u>	<u>6,983</u>
Auditors Remuneration		
Audit of financial statements	<u>2,830</u>	<u>2,700</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2008	93,590	20,903	114,493
Additions	-	59,420	59,420
At 31 December 2008	93,590	80,323	173,913
DEPRECIATION			
At 1 January 2008	93,590	15,275	108,865
Charge for year	-	22,993	22,993
At 31 December 2008	93,590	38,268	131,858
NET BOOK VALUE			
At 31 December 2008	-	42,055	42,055
At 31 December 2007	-	5,628	5,628

Included within the net book value of £42,055 (2007 - £5,628) 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 £3,385 (2007 - £4,256).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	89,719	67,947
Other debtors	328,376	389,254
	<u>418,095</u>	<u>457,201</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Hire purchase contracts	3,156	3,156
Trade creditors	58,994	62,959
Taxation and social security	3,041	2,920
Other creditors	393,844	391,627
	<u>459,035</u>	<u>460,662</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Hire purchase contracts	<u>1,315</u>	<u>2,367</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008

8. RESERVES

	Profit and loss account £
Result for the year	-
At 31 December 2008	-

9. 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.

10. ULTIMATE CONTROLLING PARTY

In the directors' opinion there is no controlling party.

EDINBURGH PARK MANAGEMENT LIMITED (REGISTERED NUMBER: SC137394)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008		2007	
	£	£	£	£
Sales		810,577		819,667
Other income				
Deposit account interest		<u>1,989</u>		<u>415</u>
		812,566		820,082
Expenditure				
Management employment costs	75,077		66,203	
Employment costs - handy man	8,756		21,215	
Rates and water	14,082		4,288	
Insurance	23,635		25,505	
Light and heat	26,057		14,937	
Repairs to property	70,223		103,631	
Cleaning of premises	13,274		13,123	
Office expenses	109,240		21,317	
IT facilities	10,787		16,955	
Landscaping	91,276		97,388	
Security systems, CCTV and other	176,613		214,321	
Travelling	110,124		117,071	
Motor expenses	9,802		8,669	
EP online	4,250		34,310	
Community initiative	4,951		11,294	
Management charges payable	27,934		28,500	
Legal and professional fees	13,492		13,095	
Depreciation of tangible fixed assets				
Plant and machinery	-		3,485	
Motor vehicles	<u>22,993</u>		<u>3,498</u>	
		<u>(812,566)</u>		<u>(818,805)</u>
		-		1,277
Finance costs				
Bank charges	-		97	
Hire purchase	<u>-</u>		<u>1,180</u>	
		-		<u>(1,277)</u>
RESULT BEFORE TAX		<u>-</u>		<u>-</u>

This page does not form part of the audited statutory financial statements