

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

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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EDINBURGH PARK (MANAGEMENT) LIMITED (REGISTERED NUMBER: SC137394)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009.

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.

RESULTS

The results for the year are shown on Page 5

DIRECTORS

The directors who held office during the year were as follows:

P Grant
C Hunter (Resigned 28 May 2010)
P H Miller
A Sutherland
J M Tucker

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

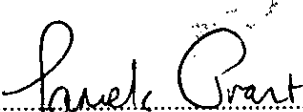
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Pursuant to Section 457 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 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Director: **P. GRANT**

Date: **28/8/10**
.....

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND
THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 the Financial Reporting Standard for Smaller Entities (Effective April 2008) and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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; 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 2009 set out on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh
EH1 2EG

Date... 24 August 2010

EDINBURGH PARK (MANAGEMENT) LIMITED (REGISTERED NUMBER: SC137394)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
TURNOVER		818,232	810,577
Administrative expenses		<u>(818,293)</u>	<u>(812,566)</u>
OPERATING LOSS	3	(61)	(1,989)
Interest receivable and similar income		<u>61</u>	<u>1,989</u>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit 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

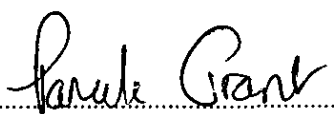
EDINBURGH PARK (MANAGEMENT) LIMITED (REGISTERED NUMBER: SC137394)

**BALANCE SHEET
31 DECEMBER 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	20,203	42,055
CURRENT ASSETS			
Debtors	5	385,375	418,095
Cash at bank		<u>200</u>	<u>200</u>
		385,575	418,295
CREDITORS			
Amounts falling due within one year	6	<u>(405,778)</u>	<u>(459,035)</u>
NET CURRENT LIABILITIES		<u>(20,203)</u>	<u>(40,740)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	1,315
CREDITORS			
Amounts falling due after more than one year	7	<u>-</u>	<u>(1,315)</u>
NET LIABILITIES		<u>-</u>	<u>-</u>
RESERVES		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 26/8/10 and were signed on its behalf by:


Director : **P GRANT**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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 April 2008).

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 under section 415A of the Companies Act 2006.

Turnover

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
Office Equipment	20% - 33.33% straight line

Hire purchase agreements

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

2. STAFF COSTS

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

3. OPERATING LOSS

The operating loss is stated after charging:

	2009	2008
	£	£
Depreciation - owned assets	<u>21,852</u>	<u>22,993</u>
Auditors Remuneration		
- Audit of Financial Statements	<u>3,000</u>	<u>2,830</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2009 and 31 December 2009	<u>93,590</u>	<u>80,323</u>	<u>173,913</u>
DEPRECIATION			
At 1 January 2009	93,590	38,268	131,858
Charge for year	<u>-</u>	<u>21,852</u>	<u>21,852</u>
At 31 December 2009	<u>93,590</u>	<u>60,120</u>	<u>153,710</u>
NET BOOK VALUE			
At 31 December 2009	<u>-</u>	<u>20,203</u>	<u>20,203</u>
At 31 December 2008	<u>-</u>	<u>42,055</u>	<u>42,055</u>

Included within the net book value of £20,203 is £nil (2008 - £2,243) 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 £2,243 (2008 - £3,385).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	49,117	89,719
Other debtors	297,958	286,185
Prepayments and accrued income	<u>38,300</u>	<u>42,191</u>
	<u>385,375</u>	<u>418,095</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Hire purchase contracts	1,578	3,156
Trade creditors	141,369	58,994
Taxation and social security	5,228	3,041
Other creditors	102,255	154,681
Accruals and deferred income	<u>155,348</u>	<u>239,163</u>
	<u>405,778</u>	<u>459,035</u>

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

	2009 £	2008 £
Hire purchase contracts	<u>-</u>	<u>1,315</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

8. RESERVES

	Profit and loss account £
Profit for the year	-
At 31 December 2009	-

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.

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009		2008	
	£	£	£	£
Sales		818,232		810,577
Other income				
Deposit account interest		<u>61</u>		<u>1,989</u>
		818,293		812,566
Expenditure				
Management employment costs	78,323		75,077	
Employment costs - handy man	9,250		8,756	
Rates and water	33,703		14,082	
Insurance	23,944		23,635	
Light and heat	27,998		26,057	
Repairs to property	21,875		70,223	
Cleaning of premises	16,227		13,274	
Office expenses	82,646		109,240	
IT facilities	3,150		10,787	
Landscaping	129,243		91,276	
Security systems, CCTV and other	193,794		176,613	
Travelling	118,452		110,124	
Motor expenses	8,450		9,802	
EP online	7,668		4,250	
Community initiative	1,971		4,951	
Management charges payable	32,897		27,934	
Legal and professional fees	6,850		13,492	
Depreciation of tangible fixed assets				
Motor vehicles	<u>21,852</u>		<u>22,993</u>	
		(818,293)		(812,566)
NET RESULT		<u>-</u>		<u>-</u>