

REGISTERED NUMBER: SC137394 (Scotland)

**EDINBURGH PARK (MANAGEMENT) LIMITED**

**REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**EDINBURGH PARK (MANAGEMENT) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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<b>DIRECTORS:</b>	T Hordon K F Macgregor
<b>SECRETARY:</b>	TM Company Services Limited
<b>REGISTERED OFFICE:</b>	c/o Shepherd & Wedderburn 1 Exchange Crescent Conference Square Edinburgh EH3 8UL
<b>REGISTERED NUMBER:</b>	SC137394 (Scotland)
<b>AUDITORS:</b>	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
<b>BANKERS:</b>	Bank of Scotland New Ueber House 11 Earl Grey Street Edinburgh EH3 9BN
<b>SOLICITORS:</b>	Shepherd & Wedderburn 1 Exchange Crescent Conference Square Edinburgh EH3 8UL

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was 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 2018 to the date of this report.

T Hordon  
K F Macgregor

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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). 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 surplus or deficit 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 accounting 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 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.

**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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



K F Macgregor - Director

16 September 2019

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EDINBURGH PARK (MANAGEMENT) LIMITED**

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### **Opinion**

We have audited the financial statements of Edinburgh Park (Management) Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EDINBURGH PARK (MANAGEMENT) LIMITED

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

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 a Report of the Auditors 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.



Martin Gill Statutory Auditor  
for and on behalf of BDO LLP  
Citypoint  
65 Haymarket Terrace  
Edinburgh, UK  
EH12 5HD

16 September 2019

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		834,643	899,168
Administrative expenses		(837,859)	(899,591)
<b>OPERATING DEFICIT</b>	4	(3,216)	(423)
Interest receivable and similar income		3,216	524
<b>SURPLUS BEFORE TAXATION</b>		-	101
Tax on surplus		-	(101)
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-

The notes form part of these financial statements

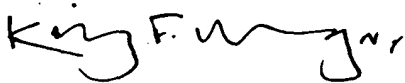
**EDINBURGH PARK (MANAGEMENT) LIMITED (REGISTERED NUMBER: SC137394)**

**BALANCE SHEET  
31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	6	1,045,625	1,002,602
Cash in hand		200	200
		<u>1,045,825</u>	<u>1,002,802</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,045,825)	(1,002,802)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>RESERVES</b>		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 September 2019 and were signed on its behalf by:



K F Macgregor - Director

The notes form part of these financial statements.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

Edinburgh Park (Management) Limited is a private company, limited by guarantee, without share capital, registered in Scotland.

The company's registered number is SC137394 and its registered office is c/o Shepherd & Wedderburn, 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern policy**

The directors have considered the cash requirements of the company for at least the next 12 months and consider there to be adequate financial resource within the company. The financial statements are therefore prepared on the going concern basis.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable.

Any excess of income over expenditure is set aside for future capital expenditure and repair costs. These funds are held within other creditors.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off the cost less any residual value over their estimated useful life as follows:

Plant and machinery - 20% on cost  
Motor vehicles - 33.33% on cost

**Other policies**

**Tag Handling policy**

Tag Handling represents funds received from users of the barriered vehicle access route at Edinburgh Park. The balance represents deposits refundable on return of key fobs by users and funds to be utilised for capital works on car parking facilities.

**Sinking Fund policy**

The Sinking Fund represents the funds that are to be utilised when capital works take place at Edinburgh Park. This fund has been built up over a number of years and represents surpluses achieved by Edinburgh Park (Management) Limited.

**Statement of judgements**

In the view of the directors there were no significant judgements or key sources of estimation uncertainty identified in the preparation of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired. Cash in the balance sheet comprises cash on hand. Trade creditors, accrued expenses and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees, including directors, during the year was 2 (2017: 2). The directors did not receive any remuneration (2017 - £nil).

**4. AUDITORS' REMUNERATION**

	2018 £	2017 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>5,975</u>	<u>5,650</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2018			
and 31 December 2018	<u>93,590</u>	<u>59,420</u>	<u>153,010</u>
<b>DEPRECIATION</b>			
At 1 January 2018			
and 31 December 2018	<u>93,590</u>	<u>59,420</u>	<u>153,010</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	12,267	56,652
Current a/c - Service charge	263,299	284,465
Current a/c - Rent	60	60
Tag Han	147,877	136,833
Sinking fund	592,287	498,683
Other debtors	10,638	1,910
Prepayments	19,197	23,999
	<u>1,045,625</u>	<u>1,002,602</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	90,154	83,120
Tax	-	101
VAT	3,356	13,360
Other creditors	770,289	714,012
Accrued expenses	44,440	20,448
Deferred revenue	137,586	171,761
	<u>1,045,825</u>	<u>1,002,802</u>

Included in other creditors are sums due to occupiers that have been held for the purposes of building up a fund to cover future capital and repair costs.

**8. OTHER FINANCIAL COMMITMENTS**

As at 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows :

	2018	2017
	£	£
Not later than 1 year	22,822	22,820
Later than 1 year but not later than 5 years	28,521	51,345
	<u>51,343</u>	<u>74,165</u>

**9. RELATED PARTY DISCLOSURES**

During the year, the company charged service and parking fees totalling £45,848 (2017: £25,003) to a company under common directorship.

**10. ULTIMATE CONTROLLING PARTY**

In the view of the directors there is no ultimate controlling party in relation to Edinburgh Park (Management) Limited.