

EDINBURGH PARK (MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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EDINBURGH PARK (MANAGEMENT) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

T Hordon
K F Macgregor
R Thompson
H G Crawshaw
A Bannerman

SECRETARY:

Morton Fraser Secretaries Limited

REGISTERED OFFICE:

5th Floor Quatermile Two
2 Lister Square
Edinburgh
EH3 9GL

REGISTERED NUMBER:

SC137394 (Scotland)

AUDITORS:

BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh, UK
EH12 5HD

BANKERS:

NatWest
1 Princes St
London
EC2R 8BP

SOLICITORS:

Morton Fraser Lawyers
Quatermile Two
2 Lister Square
Edinburgh
EH3 9GL

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

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 2021 to the date of this report.

T Hordon
K F Macgregor

Other changes in directors holding office are as follows:

P Short - appointed 25 February 2021
R Thompson - appointed 25 February 2021
H G Crawshaw - appointed 15 September 2021

A Bannerman was appointed as a director after 31 December 2021 but prior to the date of this report.

P Short ceased to be a director after 31 December 2021 but prior to the date of this report.

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;
- 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

29 September 2022

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

Opinion on the 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 2021 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.

We have audited the financial statements of Edinburgh Park (Management) Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, and the 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).

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 auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors and Financial Statements other than the financial statements and our auditor's report 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

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

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

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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 is 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.

Auditor's 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 an auditor's report 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and testing the underlying transactions and balances accordingly;
- assessing whether the accounting policies, treatments and presentation adopted in the financial statements is in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) and whether there are instances of potential bias in areas with significant degrees of judgement;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- carrying out tests of management control in certain areas or functions, such as the authorisation of business expenditure and the approval of payments to suppliers;
- vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 December 2021; and
- carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of them in the reported financial statements.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.

Martin Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP
Edinburgh, UK

29 September 2022

BDO LLP is a limited liability partnership registered in England and Wales.
(with registered number OC305127).

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
TURNOVER	620,541	555,743
Administrative expenses	(620,608)	(557,877)
OPERATING DEFICIT	(67)	(2,134)
Interest receivable and similar income	67	2,134
SURPLUS BEFORE TAXATION	-	-
Tax on surplus	-	-
SURPLUS FOR THE FINANCIAL YEAR	-	-
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-

The notes form part of these financial statements

EDINBURGH PARK (MANAGEMENT) LIMITED (REGISTERED NUMBER: SC137394)**BALANCE SHEET
31 DECEMBER 2021**

		2021	2020
	Notes	£	£
CURRENT ASSETS			
Debtors	6	1,049,996	1,268,171
Cash in hand		<u>700</u>	<u>700</u>
		1,050,696	1,268,871
CREDITORS			
Amounts falling due within one year	7	<u>(1,050,696)</u>	<u>(1,268,871)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
RESERVES		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

K F Macgregor - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 5th Floor Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

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.

The financial statements do not include any adjustments that may result from any significant changes in the assumptions noted above in preparing the financial statements on a going concern basis.

Revenue recognition

Revenue consist of rental and service charges. Rental and service charges are recognised over the period in which they are due and 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 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

Trade and other debtors

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 and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash on hand.

Trade and other creditors

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 4 (2020: 2). The directors did not receive any remuneration (2020 - £nil).

4. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>7,124</u>	<u>6,919</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2021	93,590	59,420	153,010
Disposals	-	(59,420)	(59,420)
At 31 December 2021	<u>93,590</u>	<u>-</u>	<u>93,590</u>
DEPRECIATION			
At 1 January 2021	93,590	59,420	153,010
Eliminated on disposal	-	(59,420)	(59,420)
At 31 December 2021	<u>93,590</u>	<u>-</u>	<u>93,590</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
Trade debtors	9,237	13,979
Current a/c - Service charge	512,269	661,654
Current a/c - Rent	1,032	8,115
Tag Han	133,238	125,339
Sinking fund	358,629	433,103
Other debtors	11,457	583
Prepayments	24,134	25,398
	<u>1,049,996</u>	<u>1,268,171</u>

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

	2021	2020
	£	£
Trade creditors	43,265	45,154
VAT	8,487	2,988
Other creditors	702,826	974,674
Accrued expenses	17,289	17,028
Deferred revenue	278,829	229,027
	<u>1,050,696</u>	<u>1,268,871</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 2021 the company had future minimum lease payments under non-cancellable operating leases as follows :

	2021	2020
£		
Not later than 1 year	<u>30,000</u>	<u>30,705</u>
	<u>30,000</u>	<u>30,705</u>

9. **RELATED PARTY DISCLOSURES**

During the year, the company charged service and parking fees totalling £52,967 (2020: £57,801) to companies under common directorship.

Under the lease commitment note the company pays rent of £30,000 per annum 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.