

Edinburgh Park (Management) Ltd (Limited by guarantee)

Directors' report and financial statements

For the year ended 31 December 2002

Registered number SC137394



Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent Auditors' Report to the Members of Edinburgh Park (Management) Limited (limited by guarantee)	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors have pleasure in presenting their report together with the financial statements of the company for the year ended 31 December 2002.

Legal status

The company is limited by members' guarantee.

Principal activities

The company's objectives are to provide management and maintenance of the common services and facilities at Edinburgh Park.

Results

The results for the year are set out in the profit and loss account on page 4.

Business review

The main business of the company continued to be providing management and maintenance services for Edinburgh Park.

Directors

The directors of the company during the year were:

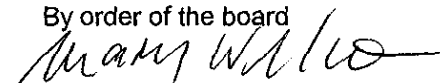
PH Miller
J Burns (resigned 3rd September 2002)
M Wood
IJ Wall
SW Aird
BW Sweetland
WR Hodgins
M Deans
DH McIntosh (appointed 3rd September 2002)

The directors had no interests in the shares of the company during the year.

Auditors

Our Auditors KPMG transferred their business to a limited liability partnership, KPMG LLP on 3 May 2002. Accordingly KPMG resigned as auditors and the Directors thereupon appointed KPMG LLP to fill the vacancy arising. 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.

By order of the board


Mary Wilson

Edinburgh



2003

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the 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.

Independent auditors report to the members of Edinburgh Park (Management) Limited

We have audited the financial statements on pages 4 to 8.

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 are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP

Edinburgh

*Chartered Accountants
Registered Auditors*

12 June 2003

**Profit and loss account
 for the year ended 31 December 2002**

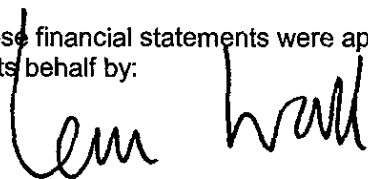
	Note	2002 £	2001 £
Turnover	2	529,957	404,870
Administrative expenses		(536,311)	(404,372)
Operating (loss)/ profit		(6,354)	498
Interest receivable	4	6,441	-
Interest payable	5	(87)	-
Profit on ordinary activities before taxation	3	-	498
Tax on profit on ordinary activities	6	688	(498)
Profit and loss reserve brought forward		-	-
Profit and loss reserve carried forward		688	-

Other than the result for the year and the preceding financial year there have been no other recognised gains or losses.

**Balance sheet
 at 31 December 2002**

	Note	2002 £	2001 £
Fixed assets	7	73,774	2,977
Current assets			
Debtors	8	201,709	200,072
Bank and cash		179,581	201,489
		381,290	401,561
Creditors: amounts falling due within one year	9	(398,289)	(404,309)
Net current liabilities		(16,999)	(2,748)
Total assets less current liabilities		56,775	229
Creditors: amounts falling due in more than one year		(56,087)	(229)
Net Assets		688	-
Capital and reserves			
Called up share capital		-	-
Profit and loss account		688	-
Shareholders' funds		688	-

These financial statements were approved by the board of directors on 3rd June 2003 and were signed on its behalf by:



IJ Wall
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 (revised 1996) to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Fixed Assets

Fixed assets are stated at cost and depreciated at the following rates:

Motor vehicles: 33.3% straight line.

Plant & machinery: 20% straight line.

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 Turnover

Turnover, which arises entirely in the UK, represents the net invoice value of management fees receivable.

3 Result on ordinary activities before taxation

The result on ordinary activities before taxation is stated after charging:

	2002 £	2001 £
Auditors' remuneration	1,000	750
Depreciation	17,634	2,749
	<hr/>	<hr/>

Notes (cont'd)

4	Interest receivable	2002	2001
		£	£
	Bank interest receivable	6,136	-
	Other interest receivable	305	-
		<u>6,441</u>	<u>-</u>
5	Interest Payable	2002	2001
		£	£
	Bank interest payable	87	-
6	Tax on result on ordinary activities	2002	2001
		£	£
	UK Corporation tax at 30%	867	(361)
	Prior year adjustment for under provision	(179)	(137)
		<u>688</u>	<u>(498)</u>

The current tax charge for the period is lower (2001: *higher*) than the standard rate of corporation tax in the UK 30% (2001: 30%). This is a result of capital allowances in excess of depreciation for the year.

7	Fixed assets	Motor Vehicles	Plant & Machinery
		£	£
	Cost		
	At 1 January 2002	8,245	-
	Additions	-	88,431
	At 31 December 2002	<u>8,245</u>	<u>88,431</u>
	Depreciation		
	At 1 January 2002	5,268	-
	Charge for the year	2,748	14,886
	At 31 December 2002	<u>8,016</u>	<u>14,886</u>
	Net book value		
	At 31 December 2002	<u>229</u>	<u>73,545</u>

All fixed assets are held under finance leases.

Notes (Cont'd)

8 Debtors	2002 £	2001 £
Other debtors	201,709	200,072

9 Creditors: amounts falling due within one year	2002 £	2001 £
Obligations under finance leases and hire purchase contracts	17,686	2,748
Other creditors	61,505	123,530
Accruals and deferred income	319,098	277,670
Corporation tax	-	361
	398,289	404,309

10 Creditors: amounts falling due after more than one year	2002 £	2001 £
Obligations under finance leases and hire purchase contracts	56,087	229

All finance lease obligations mature in less than 5 years.

11 Capital and reserves

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.