

**EDINBURGH PARK (MANAGEMENT) LIMITED**

**(limited by guarantee)**

**Directors' report and financial statements**

31 December 2001

Registered number SC137394



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COMPANIES HOUSE 09/07/02

**Directors' report and financial statements**

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## Directors' report

The directors have pleasure in presenting their report together with the financial statements of the company for the year ended 31 December 2001.

## 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	
M Wood	
IJ Wall	
SW Aird	
D Milloy	(Resigned 5 <sup>th</sup> June 2001)
BW Sweetland	
WR Hodgins	
M Deans	(Appointed 5 <sup>th</sup> June 2001)

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 AGM.

By order of the board

  
Mary Wilson

Edinburgh

18 June 2002

## **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 auditor's report to the members of Edinburgh Park (Management) Limited**

We have audited the financial statements on pages 4 to 7.

### **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 2001 and of its result 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 Auditor*

27 June 2002

**Profit and loss account**  
**for the year ended 31 December 2001**

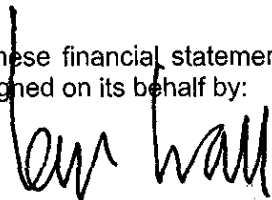
	<i>Note</i>	2001 £	2000 £
<b>Turnover</b>		<b>404,870</b>	282,615
Administrative expenses		<b>(404,372)</b>	(282,615)
		<hr/>	<hr/>
<b>Result on ordinary activities before taxation</b>	3	<b>498</b>	-
Tax on result on ordinary activities	4	<b>(498)</b>	-
		<hr/>	<hr/>
<b>Retained result for the financial year</b>		<b>-</b>	-
		<hr/> <hr/>	<hr/> <hr/>

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 2001**

	Note	2001 £	2000 £
<b>Fixed assets</b>	5	<b>2,977</b>	<b>5,726</b>
<b>Current assets</b>			
Debtors	6	200,072	78,206
Bank and cash		201,489	68,803
		<b>401,561</b>	<b>147,009</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(404,538)</b>	<b>(152,735)</b>
<b>Net current liabilities</b>		<b>(2,977)</b>	<b>(5,726)</b>
<b>Net Assets</b>		<b>-</b>	<b>-</b>
<b>Capital and reserves</b>			
Called up share capital		-	-
Profit and loss account		-	-
<b>Shareholders' funds</b>		<b>-</b>	<b>-</b>

These financial statements were approved by the board of directors on 18<sup>th</sup> June 2002 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.

***Deferred taxation***

Deferred taxation is provided using the liability method in respect of timing differences if a liability is likely to arise from the reversal of such timing differences in the foreseeable future.

**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:*

	2001 £	2000 £
Auditors' remuneration	750	750
Depreciation	2,749	2,519
	<hr/>	<hr/>

**4 Tax on result on ordinary activities**

	2001 £	2000 £
UK Corporation tax at 30%	361	-
Prior year adjustment for under provision	137	-
	<hr/>	<hr/>
	498	-
	<hr/> <hr/>	<hr/> <hr/>



**5 Fixed assets**

	Motor Vehicles £
<b>Cost</b>	
At 1 January 2001	8,245
Additions	-
<b>At 31 December 2001</b>	<b><u>8,245</u></b>
<b>Depreciation</b>	
At 1 January 2001	2,519
Charge for the year	2,749
<b>At 31 December 2001</b>	<b><u>5,268</u></b>
<b>Net book value</b>	
<b>At 31 December 2001</b>	<b><u>2,977</u></b>
At 31 December 2000	<u>5,726</u>

**6 Debtors**

	2001 £	2000 £
Other debtors	<u>200,072</u>	<u>78,206</u>

**7 Creditors: amounts falling due within one year**

	2001 £	2000 £
Other creditors	126,507	111,303
Accruals and deferred income	277,670	41,432
Corporation tax	361	-
	<u>404,538</u>	<u>152,735</u>

**8 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.