

AMENDING

# Redding Park Development Company Limited

**Directors' Report and Financial Statements  
for the year ended 31 December 2001**



**Company Registration Number: SC141656 (Scot**

# **Redding Park Development Company Limited**

## **Company Information**

**Director:** GM MacPherson

**Secretary:** LM Farquharson

**Company Number:** SC141656

**Registered Office:** 72 Newhaven Road  
EDINBURGH  
EH6 5QG

# **Redding Park Development Company Limited**

## **Directors Report for the year ended 31 December 2001**

The directors present their report together with the financial statements of the company for the year ended 31 December 2001

### **Principal activities**

The principal activity of the company continued to be that of remediation and land development.

### **Directors**

The following director has held office since 1 January 2001:

GM MacPherson

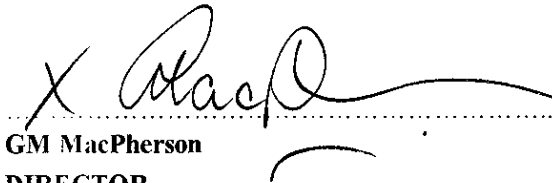
### **Director's interests**

The directors' interests in the shares of the company were as stated below:

	<b>Ordinary Shares of £1 Each 2001</b>	<b>Ordinary Shares of £1 Each 2000</b>
<b>GM MacPherson</b>	<b>1000</b>	<b>1000</b>

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**On behalf of the Board**

  
.....  
**GM MacPherson**  
**DIRECTOR**

**DATED : 31 August 2004**

# Redding Park Development Company Limited

## Profit & Loss Account for the year ended 31 December 2001

	Notes	2001 £	2000 £
Turnover		0	0
Less: Cost of Sales		(28,419)	(27,433)
<b>Gross Profit/(Loss)</b>		<b>(28,419)</b>	<b>(27,433)</b>
Other Income / Grants		0	0
Interest Payable		(34,769)	(23,745)
Administrative Expenses		(51,133)	(48,912)
<b>Operating (Loss)/Profit</b>	<b>2</b>	<b>(114,320)</b>	<b>(100,090)</b>
<b>(Loss)/Profit on Ordinary Activities Before Taxation</b>		<b>(114,320)</b>	<b>(100,090)</b>
Taxation	<b>3</b>	0	0
Dividends Paid		0	0
<b>(Loss)/Profit on Ordinary Activities After Taxation</b>		<b>(114,320)</b>	<b>(100,090)</b>
<b>Balance Brought Forward</b>		<b>(236,255)</b>	<b>(136,165)</b>
<b>Balance Carried Forward</b>		<b>(350,575)</b>	<b>(236,255)</b>

The attached notes form part of these financial statements.

# Redding Park Development Company Limited

## Balance Sheet

as at 31 December 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	4	20,189	22,462
<b>Current Assets</b>			
Stock		85,109	85,109
Debtors	5	89,605	17,955
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	6	(543,643)	(360,515)
<b>NET CURRENT ASSETS</b>		<u>(368,929)</u>	<u>(234,989)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(348,740)</u>	<u>(234,989)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(835)	(266)
<b>SURPLUS/(DEFICIENCY) OF ASSETS</b>		<u>(349,575)</u>	<u>(235,255)</u>
<b>FINANCED BY:</b>			
<b>CAPITAL &amp; RESERVES</b>			
Called up Share Capital	8	1,000	1,000
Profit and Loss Account		(350,575)	(236,255)
		<u>(349,575)</u>	<u>(235,255)</u>

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirement of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

# Redding Park Development Company Limited

## Balance Sheet as at 31 December 2001

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on 1 September 2004.

X   
.....  
GM MacPherson  
Director

Dated:

Dated:

01 September 2004

The attached notes form part of these financial statements.

# Redding Park Development Company Limited

## Notes to the Financial Statements for the year ended 31 December 2001

### 1 Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

During the year the company incurred a loss of £114,360 (2000 - £100,090) and at the balance sheet date its current liabilities exceeded its current assets by £349,615.25 (2000 - £243,651). The company meets its day to day working capital requirements from its bank overdraft. In common with such facilities, the bank overdraft is repayable on demand.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company's bankers continuing their support by providing adequate overdraft facilities. If the company was unable to continue in operational existence for the foreseeable future, adjustments would be made to amend the balance sheet values to their recoverable amounts, and provide for any further liabilities that might arise.

The director believes that the financial statements should be prepared on a going concern basis as he is of the opinion that a significant gain will arise on the eventual disposal of the land held for development.

#### 1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	25% reducing balance
Computer Equipment	100% write off
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

#### 1.3 Stock

Land held for development is carried in the accounts at the lower of cost or net realisable value.

2	Operating Loss	2001	2000
	Operating loss is stated after charging:	£	£
	Directors emoluments	-	6,430
	Depreciation of tangible assets	<u>9,168</u>	<u>7,705</u>

### 3 Taxation

Based on these financial statements no provision has been made for corporation tax.

# Redding Park Development Company Limited

## Notes to the Financial Statements for the year ended 31 December 2001

<b>4</b>	<b>Tangible fixed assets</b>		
	<b>Cost</b>		<b>£</b>
	At 1 January 2001		36,821
	Additions		8,010
	Disposals		(1,115)
	<b>At 31 December 2001</b>		<b>43,715</b>
	<b>Depreciation</b>		
	At 1 January 2001		14,359
	On disposals		0
	Charge for year		9,168
	<b>At 31 December 2001</b>		<b>23,526</b>
	<b>Net book value</b>		
	At 31 December 2001		20,189
	At 31 December 2000		22,462
<b>5</b>	<b>Debtors</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Trade Debtors	2,470	7,135
	Redding-Morrison	85,000	-
	Other Debtors	2,135	10,820
		<b>89,605</b>	<b>17,955</b>
<b>6</b>	<b>CREDITORS</b>	<b>2001</b>	<b>2000</b>
	<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
	Bank loans & overdrafts	532,544	349,975
	Net obligations under hire purchase contracts	799	3,195
	Other creditors	10,300	7,345
		<b>543,643</b>	<b>360,515</b>
The bank overdraft is secured by a bond and floating charge over all the company's assets.			
<b>7</b>	<b>CREDITORS</b>	<b>2001</b>	<b>2000</b>
	<b>Amounts falling after more than one year</b>	<b>£</b>	<b>£</b>
	Net obligations under hire purchase contracts	-	266
	Directors current account	835	-
		<b>835</b>	<b>266</b>
<b>8</b>	<b>Share Capital</b>	<b>2001</b>	<b>2000</b>
	<b>Authorised</b>	<b>£</b>	<b>£</b>
	1,000 ordinary shares of £1 each	1,000	1,000
	<b>Allotted, called up and fully paid</b>		
	1,000 ordinary shares of £1 each	1,000	1,000



# Redding Park Development Company Limited

## Profit & Loss Account for the year ended 31 December 2001

	2001 £
<b>INCOME</b>	<b>0.00</b>
<b>Less: Direct Remediation Costs:</b>	
Repairs & Maintenance	(17,713.54)
Remediation & Survey Fees	(5,110.04)
Insurance	(5,595.17)
<b>PROFIT AFTER DIRECT COSTS</b>	<b>(28,418.75)</b>
<b>OVERHEADS</b>	
Rates	(630.00)
Heat & Light	(1,041.27)
Telephone & Fax	(1,889.21)
Motor & Travel Costs	(8,196.22)
Stationary/Office Expenses	(1,211.68)
Advertising	(208.00)
Vehicle & Equipment Leasing	(6,286.52)
General Administration Expenses	(3,008.12)
Bank Charges	(565.30)
Interest Charges	(34,768.92)
Accountants Fees	(6,285.04)
Legal & Other Fees	(1,675.00)
Subscriptions & Memberships	(455.00)
Salaries & Wages	(5,513.42)
Bad Debts	(5,000.00)
Depreciation	(9,167.89)
<b>OPERATING PROFIT/(LOSS)</b>	<b>(114,320.34)</b>