

RETAIL PARKS (SCOTLAND) LIMITED

Directors' report and financial statements

For the year ended 31 December 2007

Registered number SC153510

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Directors' report and financial statements

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Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company is that of property development

Results

The profit for the year is £229 (2006 profit of £2,477)

Directors

The directors of the company during the year were

PH Miller	
P Smyth	
J M Jackson	
M Wood	(resigned 20/08/07)
M R Turner	
J McGivern	(resigned 15 February 2008)
D Borland	(appointed 20/08/07)
DJ Collins	(appointed 15 February 2008)

Auditors

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

On behalf of the Board



D Borland
Director

8 May 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a fair view of the state of affairs of the company and of the profit or loss of the company for that year

In preparing these 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, 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 proper accounting records that 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 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.



KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditors' report to the members of Retail Parks (Scotland) Limited

We have audited the financial statements of Retail Parks (Scotland) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. In addition, we report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP 
Chartered Accountants
Registered Auditor

3 June 2008

Profit and loss account
for the year ended 31 December 2007

	<i>Notes</i>	2007 £	2006 £
Turnover			
Cost of sales			
Gross profit		-	
Administrative expenses		(509)	
Operating loss		(509)	
Interest receivable	2	745	2,891
Profit on ordinary activities before taxation		236	2,891
Tax on profit on ordinary activities	3	(7)	(414)
Profit on ordinary activities after taxation	6	229	2,477

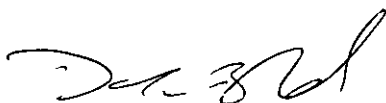
There have been no recognised gains or losses other than the profit for the above financial years

The profit for the financial year has been derived from continuing activities

Balance sheet
at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Cash at bank and in hand		81,262	80,403
		<u>81,262</u>	<u>80,403</u>
Creditors' amounts falling due within one year	4	(2,244)	(1,614)
		<u>(2,244)</u>	<u>(1,614)</u>
Net assets		<u>79,018</u>	<u>78,789</u>
Capital and reserves			
Share capital	5	20,000	20,000
Profit and loss account	6	59,018	58,789
		<u>79,018</u>	<u>78,789</u>
Shareholders' funds	7	<u>79,018</u>	<u>78,789</u>

These financial statements were approved by the board of directors on the 8 May 2008 and were signed on its behalf by



D Borland
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with the items considered material 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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

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 Interest Receivable	2007	2006
	£	£
Bank interest	745	2,891
	<hr/>	<hr/>
	745	2,891
	<hr/>	<hr/>

Notes (cont'd)

3 Taxation

	2007 £	2006 £
Analysis of charge in year		
<i>UK Corporation tax</i>		
Current tax on income for the year	7	414
Adjustments in respect of prior periods		
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>7</u>	<u>414</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than (2006 *lower than*) the standard rate of corporation tax in the UK 30%, (2006 30%) The differences are explained below

	2007 £	2006 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	236	2,891
Current tax at 30% (2006 30%)	<hr/> 71	<hr/> 867
<i>Effects of</i>		
Small companies relief	<hr/> (64)	<hr/> (453)
Total current tax charge (see above)	<u>7</u>	<u>414</u>

Notes (cont'd)

4.	Creditors amounts falling due within one year	2007 £	2006 £
	Accruals and deferred income	1,200	1,200
	Corporation Tax		414
	Other creditors	1,044	
		<hr/>	<hr/>
		2,244	1,614
		<hr/>	<hr/>
5	Share capital	2007 £	2006 £
	<i>Authorised, allotted, called up and fully paid</i>		
	10,000 'A' ordinary shares of £1 each	10,000	10,000
	10,000 'B' ordinary shares of £1 each	10,000	10,000
		<hr/>	<hr/>
		20,000	20,000
		<hr/>	<hr/>
	The "A" and "B" shares rank pari passu in all respects		
6	Profit and loss account		
		2007 £	2006 £
	At beginning of year	58,789	56,312
	Profit for the year	229	2,477
		<hr/>	<hr/>
	At end of year	59,018	58,789
		<hr/>	<hr/>
7	Reconciliation of movement in shareholders' funds		
		2007 £	2006 £
	Profit for the year	229	2,477
	Opening shareholders' funds	78,789	76,312
		<hr/>	<hr/>
	Closing shareholders' funds	79,018	78,789
		<hr/>	<hr/>
8	Related party disclosures		

The company is a joint venture between The Miller Group Limited and Stannifer Group Limited