

**DUNEDIN GROUP LIMITED**

**Report and Financial Statements**

**31 December 2001**

**Deloitte & Touche  
Edinburgh**



**REPORT AND FINANCIAL STATEMENTS 2001**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7</b>

**REPORT AND FINANCIAL STATEMENTS 2001**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

R B Barry  
S Gibson  
I Lomas  
A Fullerton (appointed 10 August 2001)

**REGISTERED OFFICE**

Shepherd & Wedderburn  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

**BANKERS**

The Royal Bank of Scotland plc  
36 St Andrew Square  
Edinburgh  
EH2 2YB

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Edinburgh

## **DIRECTORS' REPORT**

*The directors present their annual report and the audited financial statements for the year ended 31 December 2001.*

### **ACTIVITIES**

The company is an investment holding company whose operating subsidiaries are involved in property investment and development in the United Kingdom.

### **REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The company remained a holding company during the year.

The directors are satisfied with the company's state of affairs and its future prospects.

### **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £nil (2000: £1,319,000). A dividend of £nil (2000: £1,319,000) was paid on the ordinary shares.

### **DIRECTORS AND THEIR INTERESTS**

The directors shown on page 1 served throughout the year except A Fullerton who was appointed on 10<sup>th</sup> August 2001.

There are no directors' interests requiring disclosure under the Companies Act 1985.

Details of directors' interests in the ultimate parent company, Dunedin Property Limited, are disclosed in that company's financial statements.

### **AUDITORS**

Deloitte & Touche offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

By order of the Board



A Fullerton  
Secretary

*14 October* 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 as at the end of the financial year and of the profit or loss of the company 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; 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 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
DUNEDIN GROUP LIMITED**

We have audited the financial statements of Dunedin Group Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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. We also report 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.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 as 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.



Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Edinburgh

30 October 2002

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2001**

	Note	Continuing Activities	
		2001 £000	2000 £000
Income from subsidiary undertakings		-	1,319
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	1,319
Tax on profit on ordinary activities	3	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	1,319
Dividend on equity shares	4	-	(1,319)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	8	-	-

There are no recognised gains or losses in the year other than those passing through the profit and loss account.

**BALANCE SHEET**  
**31 December 2001**

	<b>Note</b>	<b>2001 £000</b>	<b>2000 £000</b>
<b>FIXED ASSETS</b>			
Investments	5	<u>7,078</u>	<u>7,078</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts due from subsidiary undertaking		1	1
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(593)</u>	<u>(593)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(592)</u>	<u>(592)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,486</u>	<u>6,486</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	6,486	6,486
Profit and loss account	8	-	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>	8	<u>6,486</u>	<u>6,486</u>

These financial statements were approved by the Board of Directors on <sup>14</sup> ~~11~~ <sup>th</sup> ~~October~~ <sup>th</sup> 2002.

Signed on behalf of the Board of Directors



A Fullerton



## NOTES TO THE ACCOUNTS

### Year ended 31 December 2001

#### 1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### Investment

Investments are included at cost less provision to reflect any diminution in carrying value.

#### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditors' remuneration is charged in the financial statements of Dunedin Property Limited, the parent undertaking.

No directors received any emoluments during the year.

There were no employees in the current or prior year.

#### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

No charge to tax arises on the result for the year.

#### 4. DIVIDENDS

	2001 £000	2000 £000
<i>Dividends on ordinary shares:</i>		
Interim dividend paid of £nil (2000 - £0.20) per share	-	1,319
	<u>          </u>	<u>          </u>

#### 5. INVESTMENTS

	2001 £000	2000 £000
Shares in subsidiary undertakings at cost	7,078	7,078
	<u>          </u>	<u>          </u>

The company owns 100% of the issued ordinary share capital of Dunedin Property Investment Company Limited and Dunedin Development Company Limited, both of which are incorporated in Great Britain, and involved in property investment and development. Dunedin Property Investment Company Ltd owns 100% of the issued share capital of Dunedin Property Development Company (Retail) Ltd. Dunedin Development Company Limited owns 100% of the issued share capital of Dunedin Property Development Company Limited, which in turn owns 100% of the share capital of Dunedin Property management Services Ltd. All are incorporated in Great Britain and involved in property investment and development. The company has not prepared consolidated financial statements as it is a subsidiary of Dunedin Property Limited which has prepared consolidated financial statements.

In the opinion of the directors the value of the shares in the subsidiary undertakings is not less than the amounts stated.

# NOTES TO THE ACCOUNTS

## Year ended 31 December 2001

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £000	2000 £000
Amount due to parent undertaking	593	593

### 7. SHARE CAPITAL

	Authorised £000	Allotted and fully paid £000
Ordinary shares of £1 each:		
At 31 December 2000	6,486	6,486
At 31 December 2001	6,486	6,486

### 8. SHAREHOLDERS' FUNDS

	Share Capital £000	Profit and Loss Account £000	Total £000
At 1 January 2001	6,486	-	6,486
Profit for the year	-	-	-
At 31 December 2001	6,486	-	6,486

### 9. INTERCOMPANY GUARANTEES

Bank loans and overdrafts within the Group are secured by a bond and floating charge over all the assets of the Company, supported by unlimited intercompany composite guarantees covering Dunedin Property Limited, Dunedin Group Limited, Dunedin Property Investment Company Limited, Dunedin Development Company Limited, Dunedin Property Ventures Limited and Dunedin Property & Estates Limited.

### 10. PARENT UNDERTAKING

These financial statements have been included in the consolidated financial statements of the parent undertaking, Dunedin Property Limited, a company incorporated in Great Britain.

Copies of the financial statements for Dunedin Property Limited can be obtained from its registered office at Shepherd & Wedderburn, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

### 11. RELATED PARTY TRANSACTIONS

The company has relied upon the exemption available in Financial Reporting Standard No 8 not to make disclosure of transactions with other group companies.