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GILMOREHILL LEASECO 1996 LTD

REPORT AND FINANCIAL STATEMENTS

Year to 31 July 2001

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REPORT AND FINANCIAL STATEMENTS  
For the year ended 31 July 2001

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COMPANY INFORMATION

Directors	Mr Michael Yuille Mr. Graham Paterson
Secretary	Mr Graham Paterson
Auditors	Ernst & Young LLP George House 50 George Square Glasgow G2 1RR
Bankers	Clydesdale Bank Plc 30 St. Vincent Place Glasgow G1 2HL
Registered Office	13 The Square University of Glasgow Glasgow G12 8QQ

## **DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 July 2001

## **PRINCIPAL ACTIVITIES**

The company's principal activity is that of leasing equipment.

## **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

Professor Arthur C. Allison (resigned 24 August 2001)

Mr. Michael Yuille

Mr. Graham Paterson

No director had an interest in the share capital of the company.

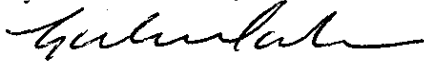
## **AUDITORS**

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. A resolution to appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

## **SPECIAL PROVISIONS RELATING TO SMALL COMPANIES**

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

By order of the Board



Graham Paterson, Secretary

7 January 2002

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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 GILMOREHILL LEASECO 1996 LIMITED**

We have audited the company's financial statements for the year ended 31 July 2001 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared on the basis of 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 legal and regulatory requirements and United Kingdom 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 provisions of the Companies Act 1985 applicable to small companies. 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.

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

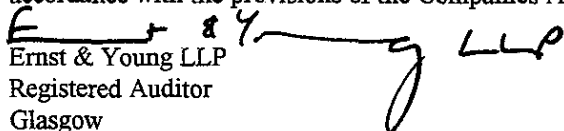
**Basis of audit opinion**

We conducted our audit in accordance with 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 affairs of the company as at 31 July 2001 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
Ernst & Young LLP  
Registered Auditor  
Glasgow

7 January 2002

**PROFIT & LOSS ACCOUNT**  
for the year to 31 July 2001

	Note	2001 £	2000 £
<b>TURNOVER</b>	<b>2</b>	515,672	563,320
Cost of Sales		(491,345)	(536,823)
<b>GROSS PROFIT</b>		24,327	26,497
Administration Expenses		(15,118)	(8,865)
<b>OPERATING PROFIT</b>	<b>3</b>	9,209	17,632
Interest Receivable	<b>4</b>	709	1,109
Deed of covenant	<b>5</b>	(9,918)	(18,741)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		NIL	NIL
Tax on profit/(loss) on ordinary activities		NIL	NIL
<b>RESULT FOR THE FINANCIAL YEAR</b>		NIL	NIL

All amounts relate to continuing activities.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

**BALANCE SHEET**  
as at 31 July 2001

	Note	2001 £	2000 £
<b>CURRENT ASSETS</b>			
Debtors	6	66,789	106,697
Cash at bank and in hand		23,161	15,372
		<u>89,950</u>	<u>122,069</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(91,055)	(123,174)
		<u>(1,105)</u>	<u>(1,105)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(1,105)</u>	<u>(1,105)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Accumulated loss		(1,107)	(1,107)
		<u>(1,105)</u>	<u>(1,105)</u>
<b>EQUITY SHAREHOLDERS FUNDS</b>	9	(1,105)	(1,105)
		<u>(1,105)</u>	<u>(1,105)</u>

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 7 January 2002.



Graham Paterson, Director



NOTES TO THE FINANCIAL STATEMENTS  
for the year to 31 July 2001

**1. ACCOUNTING POLICIES**

*Fundamental accounting concept*

The financial statements have been prepared on the going concern concept because the ultimate parent undertaking has agreed to provide adequate funds for the company to meet its liabilities as they fall due.

*Accounting Convention*

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

*Deferred Taxation*

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

*Leasing*

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Lease income receivable under operating leases is credited to the profit and loss account on a straight line basis over the period of the lease.

**2. TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of lease income receivable during the year.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2001	2000
	£	£
Operating lease rentals	491,345	536,823
Auditors' remuneration    audit services	1,000	1,000
	<u>          </u>	<u>          </u>

The directors receive no remuneration in respect of their services to the Company.

**4. INTEREST RECEIVABLE**

	2001	2000
	£	£
• Bank and other interest receivable	709	1,109
	<u>          </u>	<u>          </u>

**5. DEED OF COVENANT**

	2001	2000
	£	£
Payments in respect of the Deed of Covenant are made to the University of Glasgow	9,918	18,741
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
for the year to 31 July 2001

6. **DEBTORS**

	2001	2000
	£	£
Amounts due from parent undertaking	66,789	106,697
	<u>66,789</u>	<u>106,697</u>

7. **CREDITORS:** amounts due within one year

	2001	2000
	£	£
Amounts due to other group undertakings	89,184	121,110
Accruals	1,800	1,800
VAT	71	264
	<u>91,055</u>	<u>123,174</u>

8. **SHARE CAPITAL**

	2001	2000
	£	£
Authorised:		
Equity Interests: 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	£
Shareholders' funds at 1 August 2000	(1,105)
Result for the year	NIL
Shareholders' funds at 31 July 2001	<u>(1,105)</u>

10. **OTHER FINANCIAL COMMITMENTS**

At 31 July 2001 the company had commitments under non-cancellable operating leases of £234,495 (2000: £353,775) due within one year.

11. **ULTIMATE PARENT UNDERTAKING**

The directors consider that the University Court of the University of Glasgow (a body corporate created under the Universities (Scotland) Act 1889) is the company's ultimate parent undertaking. The company's parent undertaking is GU Holdings Ltd. The company has taken advantage of the exemption from disclosing transactions with fellow group companies as permitted by FRS8.