

# **3Ed Holdings Limited**

## **Directors' Report and Accounts**

31 December 2001

Registered Number SC190329



## Directors' Report and Accounts

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## Directors' Report

The Directors present their report and audited accounts for the year ended 31 December 2001.

### Review of the Business

The company was formed to hold shares within 3Ed Glasgow Limited.

### Results and Dividend

The company did not trade during the year. The profit for the year, after taxation amounted to £945. The directors do not recommend payment of a dividend for the period.

### Directors and Directors' Interests

The Directors who held office during the year were as follows:

A G Bremner	
I A MacDonald	
R S Mackie	
M W McEwan	
C M Mogg	
A L Nelson	
J D M Smallwood	(Resigned 1 <sup>st</sup> November 2001)
D I Sutherland	
N J Wakefield	(Resigned 12 <sup>th</sup> November 2001)

None of the Directors who held office at the end of the financial year had any 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. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By order of the board



Director

26<sup>th</sup> July 2002

## Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial period 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;
- 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 accounts 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 Auditors' Report  
To the Shareholders of 3Ed Holdings Limited**

We have audited the company's accounts for the year ended 31 December 2001, which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 5. These accounts 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 accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, 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.

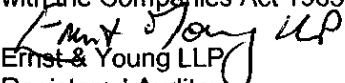
**Basis of audit opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young LLP  
Registered Auditor  
George House  
50 George Square  
Glasgow  
G2 1RR

26<sup>th</sup> July 2002

**Profit and Loss Account**  
*for the year ended 31 December 2001*

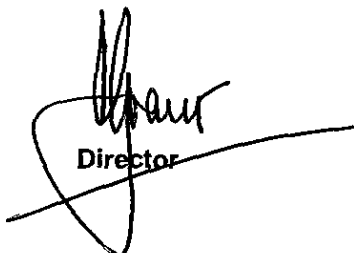
	<i>Note</i>	<b>31 December 2001 £</b>	<b>31 December 2000 £</b>
Bank interest receivable		<b>945</b>	<b>3,271</b>
<b>Profit on ordinary activities before taxation</b>		<b>945</b>	<b>3,271</b>
Tax on Profit on ordinary activities		-	-
<b>Retained profit for the financial year</b>		<b>945</b>	<b>3,271</b>

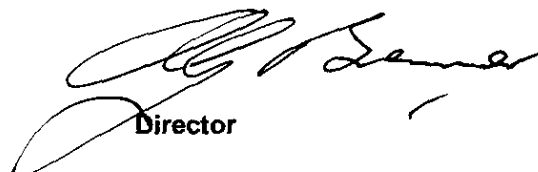
There are no recognised gains or losses other than the gain for the period of £945.

**Balance sheet**  
**at 31 December 2001**

	<i>Note</i>	<b>2001</b> £	<b>2000</b> £
<b>Fixed assets</b>			
Unlisted Investments		20,000	20,000
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		24,216	23,271
		<u>24,216</u>	<u>23,271</u>
<b>Creditors: amounts falling due within one year</b>	<b>2</b>	<b>(20,000)</b>	<b>(20,000)</b>
		<u></u>	<u></u>
<b>Net current assets</b>		<b>4,216</b>	<b>3,271</b>
<b>Total assets less current liabilities</b>		<b>24,216</b>	<b>23,271</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>-</b>	<b>-</b>
		<u></u>	<u></u>
<b>Net Assets</b>		<b>24,216</b>	<b>23,271</b>
		<u><u></u></u>	<u><u></u></u>
<b>Capital and reserves</b>			
Called up share capital	<b>3</b>	<b>20,000</b>	<b>20,000</b>
Profit and loss account		<b>4,216</b>	<b>3,271</b>
		<u></u>	<u></u>
<b>Equity shareholders' funds</b>		<b>24,216</b>	<b>23,271</b>
		<u><u></u></u>	<u><u></u></u>

These accounts were approved by the board of Directors on 26<sup>th</sup> July 2002 and were signed on its behalf by:

  
Director

  
Director

## Notes

*(forming part of the accounts)*

### 1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's accounts.

Group accounts have not been prepared under the small companies' exemption, of section 248 of the Companies Act 1985.

#### ***Basis of preparation***

The accounts have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards. The accounts have been prepared on the going concern basis as the financial projections indicate that sufficient funds will be generated to allow ongoing obligations to be met as they fall due.

#### ***Cash flow statement***

The company is exempt from the requirement of Financial Reporting Standard number 1 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.

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### ***Unlisted Investments***

All unlisted investments are recorded at cost.

#### ***Operating Profit***

The company's audit fee has been met by the company's trading subsidiary, 3Ed Glasgow Limited.

The Directors did not receive any remuneration from the company during the year.

### 2. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year represent amounts payable to 3Ed Glasgow Limited in respect of unpaid share capital.



**3. Share Capital**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Authorised Ordinary Shares of £1 each	<b>100,000</b>	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid Ordinary Shares of £1 each	<b>20,000</b>	20,000
	<hr/>	<hr/>

**4. Reconciliation of Shareholders' Funds and Movement on Reserves**

	<b>Share Capital</b>	<b>Profit &amp; Loss Account</b>	<b>Total Shareholders Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 31 December 2000	20,000	3,271	23,271
Profit for the Year	-	945	945
	<hr/>	<hr/>	<hr/>
At 31 December 2001	20,000	4,216	24,216
	<hr/>	<hr/>	<hr/>

**5. Contingent Liability**

Guarantees have been given in respect of the performance of 3Ed Glasgow Limited and fulfilment of it's contract with Glasgow City Council.