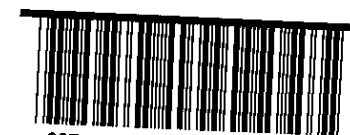


**ALBA CAMPUS LIMITED**

**Directors' report and financial statements**

For the period 6 June 2000 to 31 December 2000

Registered number SC207809



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**Directors' report and financial statements**

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## **Directors' report**

The directors present their report and audited accounts for the period 6<sup>th</sup> June 2000 (Date of Incorporation) to 31<sup>st</sup> December 2000.

### **Incorporation and change of name**

The company was incorporated on 6<sup>th</sup> June 2000 as MM & S (2649) Limited. The company changed its name to Alba Campus Limited by Special Resolution dated 25<sup>th</sup> September 2000.

### **Principal activities**

The principal activity of the company is property development and investment.

### **Business review**

The company made a loss for the period of £37,000. The directors do not recommend the payment of a dividend.

### **Directors**

The directors of the company during the period were:

D Crichton	(appointed 23 <sup>rd</sup> October 2000)
ND Francis	(appointed 23 <sup>rd</sup> October 2000)
S McGarva	(appointed 23 <sup>rd</sup> October 2000)
PH Miller	(appointed 23 <sup>rd</sup> October 2000)
D Milloy	(appointed 23 <sup>rd</sup> October 2000)
D Taylor	(appointed 23 <sup>rd</sup> October 2000)
Vindex Limited	(appointed 6 <sup>th</sup> June 2000) (resigned 23 <sup>rd</sup> October 2000)
Vindex Services Limited	(appointed 6 <sup>th</sup> June 2000) (resigned 23 <sup>rd</sup> October 2000)

The directors had no interests in the shares of the company during the period.

### **Auditors**

During the period KPMG were appointed as auditors. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
Pamela J. Smyth  
Secretary

30 August 2001

Date.....

## **Statement of directors' responsibilities**

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 profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 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 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.

## **Report of the auditors to the members of Alba Campus Limited**

We have audited the financial statements on pages 4 to 9.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

### **Basis of opinion**

We conducted our audit in accordance with 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 at 31 December 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

**KPMG**

**Edinburgh**

*Chartered Accountants  
Registered Auditors*

27 September 2001

**Profit and loss account**  
**for the period 6<sup>th</sup> June 2000 to 31<sup>st</sup> December 2000**

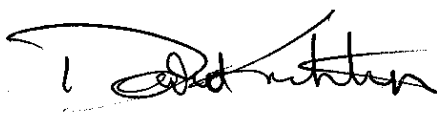
	Note	Period ended 31 December 2000 £'000
Turnover	2	-
Cost of sales		-
<b>Gross profit</b>		<hr/> -
Administrative expenses		(39)
<b>Operating loss</b>	4	(39)
Interest receivable	5	2
Interest payable	6	-
<b>Loss on ordinary activities before taxation</b>		<hr/> (37)
Tax on profit on ordinary activities	7	-
<b>Retained loss for the period</b>		(37)
Retained loss brought forward		-
<b>Retained loss carried forward</b>		<hr/> (37) <hr/>

There are no recognised gains or losses other than the loss for the period.

**Balance sheet**  
**at 31 December 2000**

	<i>Note</i>	2000 £'000
<b>Current assets</b>		
Work in progress	8	2,559
Debtors	9	24
Cash at bank and in hand		219
		<hr/> 2,802
<b>Creditors: amounts falling due within one year</b>	10	(39)
		<hr/>
<b>Net current assets</b>		2,763
		<hr/>
<b>Net assets</b>		2,763
		<hr/>
<b>Capital and reserves</b>		
Share capital	11	2,800
Profit and loss account		(37)
		<hr/>
<b>Shareholders' deficit</b>	12	2,763
		<hr/>

These accounts were approved by the board of directors on 30<sup>th</sup> August 2001 and were signed on its behalf by:

  
 Director

  
 Director

**Notes**

*(forming part of the financial statements)*

**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation 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 basis of accounting.

***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.

***Development work in progress***

Development work in progress is carried at cost plus attributable overheads or net realisable value if lower.

**2 Turnover**

Turnover represents development sales and rental income. Turnover is stated net of Value Added Tax.

**3 Remuneration of directors**

There were no emoluments paid to directors during the period.

**4 Profit on ordinary activities before taxation**

**2000**

**£**

*This is stated after charging:*

Auditors Remuneration

1

**2000**

**£'000**

**5 Interest receivable**

Bank interest

2

Other interest

-

2



**Notes (continued)**

**6 Interest payable**

**2000**  
**£'000**

Interest on bank loans and overdrafts

-

**7 Taxation <sup>a</sup>**

**2000**  
**£'000**

UK Corporation Tax at 30%

-

**8 Work in Progress**

**2000**  
**£'000**

Development sites

**2,559**

**9 Debtors**

**2000**  
**£'000**

Other debtors

**24**

**10 Creditors: amounts falling due within one year**

**2000**  
**£'000**

Other creditors

**39**

Notes (*continued*)

**11 Called up share capital**

	2000 £
<b>Authorised:</b>	
Equity: A Ordinary shares of £1 each	50
B Ordinary shares of £1 each	50
Non-equity: Redeemable Preference shares of £1 each	14,600,000
	<hr/> 14,600,100 <hr/>
<b>Allotted, called up and fully paid:</b>	
Equity: A Ordinary shares of £1 each	50
B Ordinary shares of £1 each	50
Non-Equity: Redeemable Preference shares of £1 each	2,800,000
	<hr/> 2,800,100 <hr/>

The Preference shares carry no right to participate in the profits of the company. The shares are redeemable on the tenth anniversary of the date of issue, but may be redeemed at the discretion of the directors, at any time before such date.

The Preference shares were issued as follows:-

<u>No.</u>	<u>Date</u>
2,800,000	24 <sup>th</sup> October 2000

On a winding up, the holders have priority over the Ordinary shares to receive repayment at the rate of £1 per share.

**12 Reconciliation of movement in shareholders' funds**

	2000 £'000
Share capital subscribed	2,800
Retained loss for the period	(37)
Opening shareholders' funds	-
	<hr/> 2,763 <hr/>
<b>Closing shareholders' funds</b>	<b>2,763</b>

**Notes (continued)**

**13 Related party disclosures**

The company is a joint venture between Miller BoS Limited and Scottish Enterprise Edinburgh and Lothian (SEEL). At the year end the amounts owed to the shareholders totalled £37,773.