

EDINBURGH QUAY CAR PARK MANAGEMENT LIMITED

Directors' report and financial statements

For the year ended 31 December 2004
Registered number SC 228859



SCT SGT HH63A 1502
COMPANIES HOUSE 24/08/05

Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Profit and loss account	3
Notes	4

Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2004.

Principal activities

The company's objectives are to provide management and maintenance of the car parking facilities at Edinburgh Quay.

Results and dividends

The company did not trade during the year.

Directors

The directors of the company during the year were:

P H Miller	
A Sutherland	
M Wood	
J M Stirling	
A R Thake	(resigned 11 February 2004)
RA Curtis	(appointed 11 February 2004)
JM Wallace	(appointed 11 February 2004)

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

Elective Resolution

An Elective Resolution was signed by the members on 4 April 2003 to dispense with the following legal requirements:

the holding of AGMs; the laying of accounts and reports before the company AGM; and the obligation of appointing auditors annually.

Auditors

The company is exempt from the requirement to appoint auditors.

By order of the board



P J Smyth
Secretary

Edinburgh

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 and of the profit or loss for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Balance sheet
at 31 December 2004

	Note	2004 £	2003 £
Current assets			
Other debtors		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

The directors:

(a) confirm that the company was entitled to exemption under section 249A (1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2004 audited.

(b) confirm that members have not required the company to obtain an audit of its accounts for the financial year in accordance with section 249B (2) of that Act.

(c) acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and;
- (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

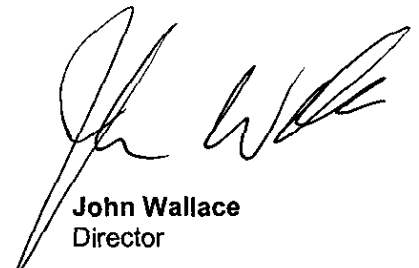
These financial statements were approved by the board of directors on behalf by:

3 August 2005

and were signed on its



Philip Miller
 Director



John Wallace
 Director

Profit and loss account

During the year the company did not trade and received no income and incurred no expenditure. Consequently, during this period it made neither a profit nor a loss.

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 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.

2. Share capital

	2004 £	2003 £
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary 'A' shares of £1	50	50
Ordinary 'B' shares of £1	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

3. Ultimate holding company

The immediate parent undertaking is Edinburgh Quay Limited, a company incorporated in Great Britain and registered in Scotland. Edinburgh Quay Limited is a joint venture between the British Waterways Board and Miller Investments Holdings Limited.