

EDINBURGH QUAY CAR PARK MANAGEMENT LIMITED

Directors' report and financial statements

For the year ended 31 December 2006

Registered number SC 228859



Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of Edinburgh Quay Car Park Management Limited	3
Profit and loss account	4
Balance Sheet	5
Notes	6

Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2006

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 made a profit in the year of £32,060 (2005 £7,580)

Directors

The Directors of the company during the year were

R A Curtis	(Resigned 1 June 2006)
P H Miller	
J M Stirling	(Resigned 15 March 2006)
A Sutherland	
J M Wallace	
S Dunlop	(Appointed 15 March 2006)
M Wood	

None of the Directors had any interest in the shares of the company

Disclosure of information to auditors

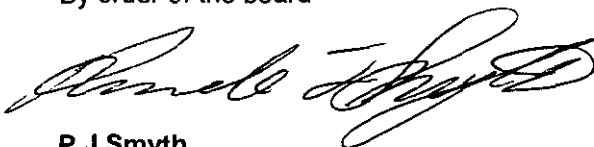
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

By order of the board



P J Smyth
Secretary

6 June 2007

Edinburgh

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,

- make judgments and estimates that are reasonable and prudent,

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Independent auditors' report to the members of Edinburgh Quay Car Park Management Limited

We have audited the financial statements of Edinburgh Quay Car Park Management Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions 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

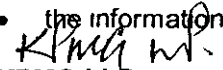
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.


KPMG LLP
Chartered Accountants
Registered Auditor
Edinburgh

Date

6 June 2007

Profit and loss account

For the year ended 31 December 2006

	Note	2006 £	2005 £
Turnover	2	45,800	10,828
Cost of sales			
Gross profit		45,800	10,828
Administrative costs		-	
Profit on ordinary activities before tax	3	45,800	10,828
Tax on profit on ordinary activities	5	(13,740)	(3,248)
Profit for the financial year		32,060	7,580

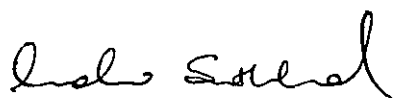
The profit for the financial year has been derived from continuing activities

Balance sheet

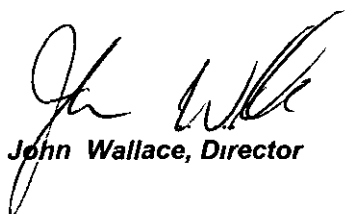
As at 31 December 2006

	Note	2006 £	2005 £
Current assets			
Debtors	6	81,915	20,573
Cash at bank and in hand			
		<u>81,915</u>	<u>20,573</u>
Creditors: amounts falling due within one year	7	(42,175)	(12,893)
		<u></u>	<u></u>
Net assets		39,740	7,680
		<u></u>	<u></u>
 Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	39,640	7,580
		<u></u>	<u></u>
Shareholders' funds	10	39,740	7,680
		<u></u>	<u></u>

These financial statements were approved by the board of directors on 06 June 2007 and were signed on its behalf by



Andrew Sutherland, Director



John Wallace, 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 accounts are prepared under the historical cost basis and in accordance with applicable Accounting Standards

The financial statements have been prepared on the going concern as the parent company has indicated that it will continue to support the company

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

2 Turnover

Turnover represents the income from property transactions, exclusive of value added tax. Turnover arises entirely in the United Kingdom

3 Profit on ordinary activities before taxation

	2006	2005
	£	£
<i>Profit on ordinary activities before taxation is stated after charging,</i>		
Auditors' remuneration	500	500
	<u> </u>	<u> </u>

4 Remuneration of directors

There were no emoluments paid to the directors during the year. There were no employee or staff costs during the year.

Notes (cont'd)

5 Taxation

	2006 £	2005 £
Analysis of charge in period		
UK Corporation tax		
Current tax on income for the period	13,740	3,248
	<hr/>	<hr/>
Tax on profit on ordinary activities	13,740	3,248
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is equal (2005 Equal to) to the standard rate of corporation tax in the UK 30%. The differences are explained below

	2006 £	2005 £
Current tax reconciliation		
Profit on ordinary activities before tax	45,800	10,828
	<hr/>	<hr/>
Current tax at 30%	13,740	3,248
	<hr/>	<hr/>
<i>Effects of</i>		
Losses carried forward	-	
	<hr/>	<hr/>
Total current tax charge (see above)	13,740	3,248
	<hr/>	<hr/>

6 Debtors

	2006 £	2005 £
Trade debtors	6,895	4,973
Amounts from parent undertaking	75,020	15,600
	<hr/>	<hr/>
	81,915	20,573
	<hr/>	<hr/>

7 Creditors. amounts falling due within one year

	2006 £	2005 £
Corporation taxation	16,988	3,248
Other creditors	11,542	3,049
Accruals and deferred income	13,645	6,596
	<hr/>	<hr/>
	42,175	12,893
	<hr/>	<hr/>

Notes (cont'd)

8	Share capital	2006	2005
		£	£
	Equity		
	Authorised, allotted, called up and fully paid		
	50 ordinary 'A' class shares of £1 each	50	50
	50 ordinary 'B' class shares of £1 each	50	50
	The 'A' and 'B' shares rank pari pasu in all respects	100	100
9	Profit and loss account	2006	2005
		£	£
	At beginning of year	7,580	
	Profit for the year	32,060	7,580
	At end of year	39,640	7,580
10	Reconciliation of Movements in Shareholders Funds	2006	2005
		£	£
	Profit for the year	32,060	7,580
	Opening shareholders funds	7,680	100
	Closing Shareholders Funds	39,740	7,680

11 Ultimate parent company

The company is a subsidiary undertaking of Edinburgh Quay Limited incorporated in the UK. The financial statements of Edinburgh Quay Limited are available to the public and may be obtained from the Register of Companies House, 37 Castle Terrace, Edinburgh, EH1 2GB.