

# **Edinburgh Quay Car Park Management Limited**

## **Directors' report and financial statements**

For the year ended 31 December 2010

Registered number SC228859

THURSDAY



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## Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2010.

## Principal activities

The company's principal activity is to provide management and maintenance of the car parking facilities at Edinburgh Quay. The Car Park was sold January 2010.

## Results and dividends

The Company made a profit in the year of £573,585 (2009: profit of £48,080).

A dividend was paid during the year of £587,195 (2009: £140,000).

## Directors

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

Phil Miller

Andrew Sutherland

Stephen Dunlop

Pamela Grant

Deborah Hurst

Katie Hughes

## 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.

## Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board

Pamela Grant  
Director



5 August 2011

2 Lochside View  
Edinburgh Park  
Edinburgh  
EH12 9DH

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 auditor's 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 2010 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Hugh Harvie**  
**(Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
**Chartered Accountants**  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

15 August 2011

**Profit and loss account**  
**For the year ended 31 December 2010**

	<i>Note</i>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>	<b>2</b>	<b>622,325</b>	<b>49,994</b>
<b>Cost of sales</b>		<b>(48,378)</b>	<b>-</b>
<b>Gross profit</b>		<b>573,947</b>	<b>49,994</b>
<b>Administrative costs</b>		<b>(550)</b>	<b>(550)</b>
<b>Operating profit</b>		<b>573,397</b>	<b>49,444</b>
Interest receivable	5	-	15
Interest payable	6	-	-
<b>Profit on ordinary activities before tax</b>	<b>3</b>	<b>573,397</b>	<b>49,459</b>
<b>Tax on profit on ordinary activities</b>	<b>7</b>	<b>188</b>	<b>(1,379)</b>
<b>Profit for the financial year</b>	<b>11</b>	<b>573,585</b>	<b>48,080</b>

The company has no recognised gains or losses other than the profit for the above financial years.

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

The notes on pages 6 to 9 form part of these financial statements.


**Balance sheet**  
**As at 31 December 2010**

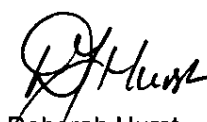
	Note	2010 £	2009 £
<b>Current assets</b>			
Debtors	8	6,806	56,838
		<hr/>	<hr/>
		6,806	56,838
<b>Creditors: amounts falling due within one year</b>	9	(5,185)	(41,607)
		<hr/>	<hr/>
<b>Net assets</b>		1,621	15,231
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	1,521	15,131
		<hr/>	<hr/>
<b>Shareholders' funds</b>	12	1,621	15,231
		<hr/>	<hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The notes on pages 6 to 9 form part of these financial statements.

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

Pamela Grant   
 Director  
 August 2011

  
 Deborah Hurst  
 Director  
 5<sup>th</sup> August 2011

**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.

***Going concern***

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

***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.

***Dividends***

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

***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. 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 and the sale of property, exclusive of value added tax. Turnover arises entirely in the United Kingdom.

**3 Profit on ordinary activities before taxation**

**2010**  
£

**2009**  
£

*Profit on ordinary activities before taxation is stated after charging:*

Auditor's remuneration: Audit of these financial statements

**550**

**550**

Auditors' remuneration is paid by ultimate parent company, Edinburgh Quay Limited and is disclosed in the accounts of that company.

**4 Remuneration of directors**

There were no emoluments paid to directors during the year (2009: nil). There were no employee or staff costs during the year (2009: nil)



**Notes (continued)**

**5 Interest receivable**

	2010	2009
	£	£
Other Interest	-	15
	<u>          </u>	<u>          </u>

**6 Interest payable**

	2010	2009
	£	£
Other Interest	-	-
	<u>          </u>	<u>          </u>

**7 Taxation**

Analysis of charge in year

	2010	2009
	£	£
<b>UK corporation tax</b>		
Current tax on income for the period	-	13,849
Adjustments in respect of prior years	188	(12,470)
	<u>188</u>	<u>1,379</u>
Tax on profit on ordinary activities	<u>188</u>	<u>1,379</u>

**Factors affecting the tax charge for the current year**

The current tax charge for the year is equal to the standard rate of corporation tax in the UK 28% (2009: 28%). The differences are explained below:

	2010	2009
	£	£
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	573,397	49,459
	<u>          </u>	<u>          </u>
Current tax at 28% (2009: 28%)	160,551	13,849
Effects of:		
Group relief received	(160,551)	-
Adjustment to tax charge in respect of previous period	188	(12,470)
	<u>188</u>	<u>1,379</u>
	<u>          </u>	<u>          </u>

**Notes (continued)**

**8 Debtors**

	2010 £	2009 £
Trade debtors	-	33,170
Other debtors	6,706	13,060
Amounts owed by group undertakings	100	10,608
	<u>6,806</u>	<u>56,838</u>

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

	2010 £	2009 £
Corporation tax	458	14,306
Other creditors	2,647	20,083
Accruals and deferred income	550	7,218
Amounts owed to parent undertaking	1,530	
	<u>5,185</u>	<u>41,607</u>

**10 Share capital**

	2010 £	2009 £
<b>Authorised, allotted, called up and fully paid</b>		
50 ordinary 'A' class shares of £1 each	50	50
50 ordinary 'B' class shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The A and B shares rank pari-passu in all respects

**11 Profit and loss account**

	2010 £
At beginning of year	15,131
Profit for the year	573,585
Dividends paid	(587,195)
<b>At end of year</b>	<u><u>1,521</u></u>

**Notes (continued)**

**12 Reconciliation of movements in shareholders' deficit**

	2010	2009
Profit for the year	573,585	48,080
Opening shareholders' funds	15,231	107,151
Dividends paid	(587,195)	(140,000)
	<hr/>	<hr/>
<b>Closing Shareholders' Funds</b>	<b>1,621</b>	<b>15,231</b>
	<hr/>	<hr/>

**13 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, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.