Edinburgh Quay Car Park Management Limited

Directors' report and financial statements

For the year ended 31 December 2011

Registered number SC228859

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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 2011.

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 in January 2010.

Results and dividends

The Company made a loss in the year of £46,327 (2010: profit of £573,585).

No dividend was paid during the year (2010: £587,195).

Directors

The directors who held office during the year and at date of signing were as follows:

Phil Miller

Andrew Sutherland

Stephen Dunlop

Pamela Grant

Deborah Hurst

Katie Hughes

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

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

On behalf of the Board

Pamela Grant Pamela Grant

Director
19 June 2012

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 judgements 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.

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

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 2011 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 auditor
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

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 2011 and of its loss 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

Hugh Harvie
(Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
22. June 2012

Profit and loss account
For the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	-	622,325
Cost of sales		-	(48,378)
Gross profit		-	573,947
Administrative costs		**(1,150)**	(550)
Operating (loss)/profit		(1,150)	573,397
Interest receivable	5	**20**	-
Interest payable	6	**(19)**	-
(Loss)/profit on ordinary activities before tax	3	(1,149)	573,397
Tax on (loss)/profit on ordinary activities	7	**(45,178)**	188
(Loss)/profit for the financial year	11	(46,327)	573,585

The company has no recognised gains or losses other than the result for the above financial year.

The loss 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 2011

	Note	**2011**	2010
		£	£
Current assets			
Debtors	*8*	**106,330**	6,806
Creditors: amounts falling due within one year	*9*	**(151,036)**	(5,185)
Net (liabilities)/assets		**(44,706)**	1,621
Capital and reserves			
Called up share capital	*10*	**100**	100
Profit and loss account	*11*	**(44,806)**	1,521
Deficit in shareholders' funds	*12*	**(44,706)**	1,621

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

Pamela Grant

Director

19 June 2012

D Hurst

Deborah Hurst

Director

19 June 2012

Notes
(forming part of the financial statements)

1 Accounting policies

The accounts are prepared under the historical cost basis and in accordance with applicable Accounting Standards.

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
As the company is a wholly owned subsidiary of Edinburgh Quay Limited. The company's voting rights are controlled within the group headed by Edinburgh Quay Limited. The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. (or investors of the group qualifying as related parties).

Going concern
The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £44,706 which the directors believe to be appropriate for the following reasons. The company finances its day to day working capital requirements through funds advanced to the company by its immediate parent company. The funds provided by the immediate parent company at 31 December 2011 amounted to £150,593.

The company's immediate parent company Edinburgh Quay Limited has indicated to the company that it will continue to provide it with such funds as are necessary to enable it to meet its liabilities as they fall due. This support will continue for at least the next 12 months from the date of approval of these financial statements.

In light of the foregoing, the directors continue to believe that it remains appropriate to prepare the financial statements on a going concern basis

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 (Loss)/profit on ordinary activities before taxation

	2011	2010
	£	£
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration:	**550**	550

Auditor's remuneration is paid by the ultimate parent company, Edinburgh Quay Limited.

4 Remuneration of directors and employees

There were no emoluments paid to directors during the year (2010: nil). There were no employee or staff costs during the year (2010: nil)

5 Interest receivable

	2011	2010
	£	£
Other Interest	**20**	-

6 Interest payable

	2011	2010
	£	£
Other Interest	**19**	-

7 Taxation

Analysis of charge in year

	2011	2010
	£	£
UK corporation tax		
Current tax on income for the period	**-**	-
Adjustments in respect of prior years	**45,178**	188
Tax on (loss)/profit on ordinary activities	**45,178**	188

Factors affecting the tax charge for the current year
The current tax for the year is more than (2010: less than) the standard rate of corporation tax in the UK 26.5% (2010: 28%). The differences are explained below:

	2011	2010
	£	£
Current tax reconciliation		
(Loss)/profit on ordinary activities before tax	**(1,149)**	573,397
Current tax at 26.5% (2010: 28%)	**(304)**	160,551
Effects of:		
Group relief surrendered/(received) for nil consideration	**304**	(160,551)
Adjustment to tax charge in respect of previous period	**45,178**	188
	45,178	188

Notes *(continued)*

8 Debtors

	2011 £	2010 £
Other debtors	**106,330**	6,706
Amounts owed by group undertakings	**-**	100
	106,330	6,806

9 Creditors: amounts falling due within one year

	2011 £	2010 £
Corporation tax	**443**	458
Other creditors	**-**	2,647
Accruals and deferred income	**-**	550
Amounts owed to parent undertaking	**150,593**	1,530
	151,036	5,185

10 Share capital

	2011 £	2010 £
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
	100	100

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

11 Profit and loss account

	2011 £
At beginning of year	**1,521**
Loss for the year	**(46,327)**
At end of year	**(44,806)**

Notes *(continued)*

12 Reconciliation of movements in shareholders' deficit

	2011 £	2010 £
(Loss)/profit for the year	**(46,327)**	573,585
Opening shareholders' funds	**1,621**	15,231
Dividends paid	**-**	(587,195)
Closing deficit in shareholders' funds	**(44,706)**	1,621

13 Immediate and ultimate parent companies

The company is a subsidiary undertaking of Edinburgh Quay Limited incorporated in the UK. Edinburgh Quay Limited is jointly owned by The Miller Group Limited and British Waterways. The financial statements of Edinburgh Quay Limited and The Miller Group Limited are available to the public and may be obtained from the Registrar of Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.