

EDINBURGH QUAY CAR PARK MANAGEMENT LIMITED

Directors' report and financial statements


For the year ended 31 December 2009

Registered number SC 228859

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Directors' report and financial statements

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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 2009.

Principal activities

The company's principal activity is 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 £48,080 (2008: profit of £37,204).

A dividend was paid during the year of £140,000 (2008: nil).

Directors

The Directors of the company during the year were:

P H Miller
A Sutherland
S Dunlop
P Grant
DJ Hurst
K 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

P Grant
P Grant
Director
27/7/10

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.

KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

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 2009 set out on pages 4 to 8. 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 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/UKNP

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 2009 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



M Ross (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

30 July 2010

Profit and loss account

For the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	2	49,994	45,800
Cost of sales		-	-
Gross profit		49,994	45,800
Administrative costs		(550)	1,103
Operating profit	3	49,444	46,903
Interest Receivable	5	15	-
Interest Payable	6	-	(728)
Profit on ordinary activities before tax		49,459	46,175
Tax on profit on ordinary activities	7	(1,379)	(8,971)
Profit for the financial year		48,080	37,204

The Company has no recognised gains or losses other than the profit for the above financial year.

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

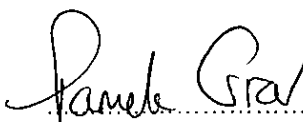
The notes on pages 7 to 9 form part of these financial statements.


Balance sheet

As at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	8	56,838	133,883
		<u>56,838</u>	<u>133,883</u>
Creditors: amounts falling due within one year	9	(41,607)	(26,682)
		<u>(41,607)</u>	<u>(26,682)</u>
Net assets		<u>15,231</u>	<u>107,151</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	15,131	107,051
		<u>15,231</u>	<u>107,151</u>
Shareholders' funds	12	<u>15,231</u>	<u>107,151</u>

These financial statements were approved by the board of directors on 27/7/10 and were signed on its behalf by:


 Director
 P Grant


 Director
 DJ Hurst

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 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.

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 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, exclusive of value added tax. Turnover arises entirely in the United Kingdom.

3 Profit on ordinary activities before taxation

	2009 £	2008 £
<i>Profit on ordinary activities before taxation is stated after charging;</i>		
Auditors' remuneration: Audit of these financial statements	550	550

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.

5 Interest receivable

	2009 £	2008 £
Other interest	15	-

Notes (cont'd)

6	Interest payable	2009	2008
		£	£
	Other Interest	-	728

7 **Tax on profit on ordinary activities**

	2009	2008
	£	£
Analysis of charge in year		
UK Corporation tax		
Current tax on income for the period	13,849	12,929
Adjustments in respect of prior years	(12,470)	(3,958)
	1,379	8,971

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% (2008: 28.5%). The differences are explained below.

	2009	2008
	£	£
Current tax reconciliation		
Profit on ordinary activities before tax	49,459	46,175
	13,849	13,160
Current tax at 28% (2008: 28.5%)	-	(231)
Adjustment in respect of new CT rate	(12,470)	(3,958)
Adjustment to tax charge in respect of previous period	1,379	8,971

8	Debtors	2009	2008
		£	£
	Trade debtors	33,170	20,635
	Other debtors	13,060	15,616
	Amounts due from parent undertaking	10,608	97,582
		56,838	133,833

Notes (cont'd)

9 Creditors: amounts falling due within one year	2009	2008
	£	£
Corporation tax	14,306	16,147
Other creditors	20,083	3,317
Accruals and deferred income	7,218	7,218
	41,607	26,682

10 Share capital	2009	2008
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
50 ordinary 'A' class shares of £1 each	50	50
50 ordinary 'B' class shares of £1 each	50	50
	100	100

11 Profit and loss account	2009
	£
At beginning of year	107,051
Profit for the year	48,080
Dividends Paid	(140,000)
At end of year	15,131

12 Reconciliation of Movements in Shareholders Funds	2009	2008
	£	£
Profit for the year	48,080	37,204
Opening shareholders funds	107,151	69,947
Dividends Paid	(140,000)	-
Closing Shareholders Funds	15,231	107,151

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, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.