

Edinburgh Quay (Queen Street) Limited

Directors' report and financial statements

For the year ended 31 December 2010

Registered number SC259049

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Directors' report

The directors take pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2010.

Principal activities

The principal activity of the company is that of property development.

Results and dividends

The result for the financial year amounted to £nil (2009: profit £308). No dividend (2009: £26,410) was paid during the year.

Directors

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

Phil Miller

Andrew Sutherland

Stephen Dunlop

Donald Borland

Deborah Hurst

Katie Hughes

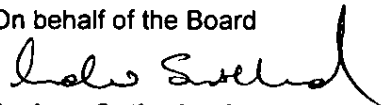
Disclosure of information to auditors

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



Andrew Sutherland
Director

16 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 (Queen Street) Limited

We have audited the financial statements of Edinburgh Quay (Queen Street) Limited for the year ended 31 December 2010 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 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 2010 and of its result 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.

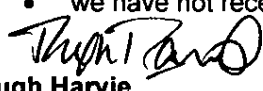
Opinion on other matter prescribed by the Companies Act 2006

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

22 August 2011

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

| | <i>Note</i> | 2010 £ | 2009 £ |
|--------------------------------------|-------------|-------------------|-------------------|
| Administrative expenses | | - | - |
| Operating result | 2 | - | - |
| Tax on result on ordinary activities | 4 | - | 308 |
| Result for the financial year | | - | 308 |

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

The result for the year has been derived from discontinued operations.

The notes of pages 6 to 8 form part of these financial statements.

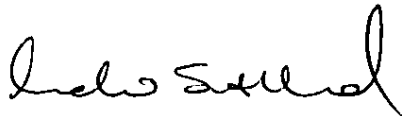
Balance sheet
As at 31 December 2010

| | Note | 2010 £ | 2009 £ |
|-----------------------------|------|------------|------------|
| Current assets | | | |
| Debtors | 5 | 100 | 100 |
| Net assets | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 100 | 100 |
| Profit and loss account | 7 | - | - |
| Shareholders' funds | 8 | <u>100</u> | <u>100</u> |

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

The notes of pages 6 to 8 form part of these financial statements.

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



Andrew Sutherland
 Director 16/8/11



Deborah Hurst
 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.

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.

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.

Having reviewed the company's cash flow forecasts, the directors are satisfied the company has sufficient resources available to it to be able to continue to fund the company's operations and accordingly, the financial statements continue to be prepared on a going concern basis.

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 period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax 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 Operating profit before taxation | 2010 | 2009 |
|---|-------------|-------------|
| | £ | £ |
| <i>This is stated after charging:</i> | | |
| Auditors' remuneration: audit of these financial statements | - | - |
| Other services pursuant to tax legislation | - | - |
| | <hr/> | <hr/> |

Audit fees and any other professional fees will be met by Edinburgh Quay Limited, the parent company, for the foreseeable future.

3 Directors and employees

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)

4 Tax on result on ordinary activities

Analysis of charge in year

| | 2010 £ | 2009 £ |
|--|-----------|-----------|
| <i>UK corporation tax</i> | | |
| Total current tax | - | - |
| Adjustment in respect of prior periods | - | (308) |
| Tax on profit on ordinary activities | - | (308) |

Factors affecting the tax charge for the current year

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

| | 2010 £ | 2009 £ |
|--|-----------|-----------|
| <i>Current tax reconciliation</i> | | |
| Profit on ordinary activities before tax | - | - |
| Current tax at 28% (2009: 28%) | - | - |
| <i>Effects of:</i> | | |
| Adjustment in respect of prior periods | - | (308) |
| Total current tax charge (see above) | - | (308) |

5 Debtors

| | 2010 £ | 2009 £ |
|---------------------------------|-----------|-----------|
| Amounts due from parent company | 100 | 100 |

6 Share capital

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| <i>Authorised, allotted, called up and unpaid</i> | | |
| 10,000 Ordinary shares of 1p each | 100 | 100 |

7 Profit and loss account

| | 2010 £ |
|----------------------|-----------|
| At beginning of year | - |
| Result for the year | - |
| Dividends paid | - |
| At end of year | - |

Notes (continued)

8 Reconciliation of movements in shareholders' funds

| | 2010 £ | 2009 £ |
|------------------------------------|------------|------------|
| Result for the year | - | 308 |
| Net increase to shareholders funds | - | 308 |
| Opening shareholders' funds | 100 | 26,202 |
| Dividend paid | - | (26,410) |
| Closing shareholders' funds | 100 | 100 |

9 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.