

Edinburgh Quay (Queen Street) Limited

Directors' Report and Financial Statements

For the year ended 31 December 2008

Registered Number SC259049

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Directors' Report

The Directors have pleasure in presenting their annual report and audited financial statements for the year ending 31 December 2008.

Principal activities

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

Business review

The result for the financial year amounted to a profit of £792 (2007: loss £6,878).

Proposed dividend

The Directors do not recommend payment of a dividend.

Directors

The Directors of the company during the year were:

A Sutherland	
P H Miller	
J M Jackson	(resigned 18 September 2009)
J M Wallace	(resigned 10 April 2008)
M Wood	(resigned 29 May 2009)
D W Borland	
S Dunlop	
D J Hurst	(appointed 17 April 2008)
K Hughes	(appointed 1 December 2008)

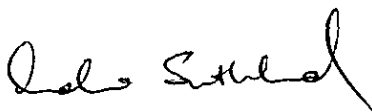
Disclosure of information to auditors

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



A Sutherland
Director
22 September 2009

Edinburgh

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).

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 year.

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.

KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditors' 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 2008 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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.

In addition we 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

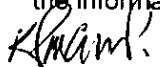
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 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

Date
30.09.2009

Profit and loss account

For the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover	2	-	-
Gross profit		-	-
Administrative expenses		1,100	(230)
Operating Profit/(loss)	3	1,100	(230)
Tax on Profit/(loss) on ordinary activities	5	(308)	(6,648)
Profit/(loss) for the financial year		792	(6,878)

The company has no recognised gains or losses other than the profit/(loss) for the above financial years.
 The profit for the year has been derived from continuing activities.

Balance sheet

As at 31 December 2008

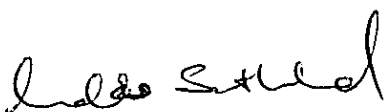
	Note	2008 £	2007 £
Current assets			
Debtors	6	26,510	26,510
		<u>26,510</u>	<u>26,510</u>
Creditors: amounts falling due within one year	8	(308)	(1,100)
		<u></u>	<u></u>
Net assets		<u>26,202</u>	<u>25,410</u>
 Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	26,102	25,310
		<u></u>	<u></u>
Shareholders' funds	11	<u>26,202</u>	<u>25,410</u>

These financial statements were approved by the board of directors on 22 September 2009 and were signed on its behalf by:

Director



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.

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 (or investees of the group qualifying as related parties).

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 property sales during the year, exclusive of value added tax. Turnover arises entirely in the United Kingdom.

3 Operating profit/(loss) before taxation

	2008	2007 £
<i>This is stated after charging:</i>		
Auditors' remuneration: audit of these financial statements	-	500
Other services pursuant to tax legislation	-	(270)
	<hr/>	<hr/>

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

4 Remuneration of directors

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

Notes (cont'd)

5 Taxation

	2008 £	2007 £
Analysis of charge in year		
UK Corporation tax		
Total Current Tax	308	7,278
Deferred Tax (see note 7)	-	(630)
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	308	6,648
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than (2007: lower than) the standard rate of corporation tax in the UK 28.5% (2007: 30%). The differences are explained below.

	2008 £	2007 £
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	1,100	(230)
	<hr/>	<hr/>
Current tax at 28.5% (2007: 30%)	314	69
<i>Effects of:</i>		
Tax losses not utilised	-	(69)
Adjustment in respect of new CT rate	(6)	-
Adjustment in respect of prior periods	-	6,648
	<hr/>	<hr/>
Total current tax charge (see above)	308	6,648
	<hr/>	<hr/>

6 Debtors

	2008 £	2007 £
Amounts due from parent company	26,510	26,510
	<hr/>	<hr/>
	26,510	26,510
	<hr/>	<hr/>

Notes (cont'd)

7	Deferred Tax	2008	2007
		£	£
	At beginning of year	-	630
	Charge/credit for the year	-	(630)
		<hr/>	<hr/>
	At end of year	-	-
		<hr/>	<hr/>
8	Creditors: amounts falling due within one year	2008	2007
		£	£
	Accruals and deferred income	-	1,100
	Taxation	308	-
		<hr/>	<hr/>
		308	1,100
		<hr/>	<hr/>
9	Share capital	2008	2007
		£	£
	<i>Authorised, allotted, called up and fully paid</i>		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
10	Profit and loss account	2008	2007
		£	£
	At beginning of year	25,310	32,188
	Profit/(loss) for the year	792	(6,878)
		<hr/>	<hr/>
	At end of year	26,102	25,310
		<hr/>	<hr/>

Notes (cont'd)

11 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit/(loss) for the year	792	(6,878)
	<hr/>	<hr/>
Net Increase/(decrease) in shareholders' funds	792	(6,878)
Opening shareholders' funds	25,410	32,288
	<hr/>	<hr/>
Closing shareholders' funds	26,202	25,410
	<hr/>	<hr/>

12 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.