

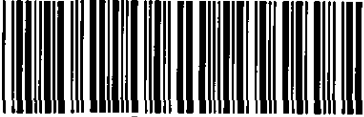
Edinburgh Quay (Queen Street) Limited

Directors' Report and Financial Statements

For the year ended 31 December 2009

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 2009.

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 £308 (2008: profit £792).

Proposed dividend

A dividend was paid during the year of £26,410 (2008: nil).

Directors

The Directors of the company during the year were:

A Sutherland
P H Miller
J M Jackson (resigned 18 September 2009)
M Wood (resigned 29 May 2009)
D W Borland
S Dunlop
D J Hurst
K Hughes

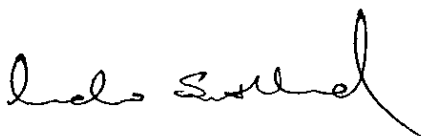
Disclosure of information to auditors

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



A Sutherland
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 (Queen Street) Limited

We have audited the financial statements of Edinburgh Quay (Queen Street) Limited for the year ended 31 December 2009 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 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 Date

Profit and loss account

For the year ended 31 December 2009

	Note	2009 £	2008 £
Administrative expenses		-	1,100
Operating result	2	-	1,100
Tax on result on ordinary activities	4	308	(308)
Profit for the financial year		308	792

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

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

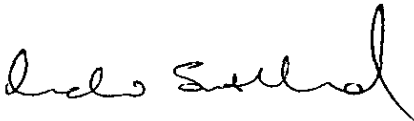
The notes of pages 6 to 9 form part of the financial statements.

Balance sheet

As at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	5	100	26,510
		<u>100</u>	<u>26,510</u>
Creditors: amounts falling due within one year	6	-	(308)
		<u>-</u>	<u>(308)</u>
Net assets		<u>100</u>	<u>26,202</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	-	26,102
		<u>100</u>	<u>26,102</u>
Shareholders' funds	9	<u>100</u>	<u>26,202</u>

These financial statements were approved by the board of directors on 27/1/10 and were signed on its behalf by:



Director

A Sutherland



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.

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 Operating profit before taxation

	2009	2008
		£
<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 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)

4 Tax on result on ordinary activities

	2009 £	2008 £
Analysis of charge in year		
UK Corporation tax		
Total Current Tax	-	308
Adjustment in respect of prior periods	(308)	
Deferred Tax (see note 7)	-	-
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	(308)	308
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than 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	-	1,100
	<hr/>	<hr/>
Current tax at 28% (2008: 28.5%)	-	314
Effects of:		
Tax losses not utilised	-	-
Adjustment in respect of new CT rate	-	(6)
Adjustment in respect of prior periods	(308)	-
	<hr/>	<hr/>
Total current tax charge (see above)	(308)	308
	<hr/>	<hr/>

5 Debtors

	2009 £	2008 £
Amounts due from parent company	100	26,510
	<hr/>	<hr/>
	100	26,510
	<hr/>	<hr/>

Notes (cont'd)

6	Creditors: amounts falling due within one year	2009	2008
		£	£
	Taxation	-	308
		<hr/>	<hr/>
		-	308
		<hr/>	<hr/>
7	Share capital	2009	2008
		£	£
	<i>Authorised, allotted, called up and fully paid</i>		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
8	Profit and loss account		2009
			£
	At beginning of year		26,102
	Profit for the year		308
	Dividend paid		(26,410)
			<hr/>
			-
	At end of year		<hr/>

Notes (cont'd)

9 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Profit for the year	308	792
	<hr/>	<hr/>
Net Increase in shareholders' funds	308	792
Opening shareholders' funds	26,202	25,410
Dividend Paid	(26,410)	-
	<hr/>	<hr/>
Closing shareholders' funds	100	26,202
	<hr/>	<hr/>

10 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.