

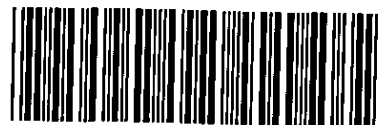
Hart Estates (Granton Harbour) Limited

**Directors' report and financial
statements**

Registered number SC274559

31 March 2010

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Directors and advisors

Directors	KD Reid SG Simpson AJH Hepburn
Company Secretary	ST Fairclough
Registered office	Baberton House Juniper Green Edinburgh EH14 3HN
Auditors	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Bankers	The Bank of Scotland plc New Ueberior House 11 Earl Grey Street Edinburgh EH3 9BN
Solicitors	Burness Solicitors 50 Lothian Road Festival Square Edinburgh EH3 9WJ

Directors' report

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010.

Principal activities

The principal activity of the company in the year was the development and selling of private residential housing.

Directors

The directors who served the company during the year were as follows:

KD Reid
SG Simpson
AJH Hepburn

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

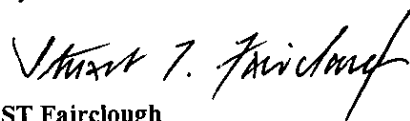
Disclosure of information to auditors

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.

By order of the board



ST Fairclough
Secretary

Baberton House
Juniper Green
Edinburgh
EH14 3HN
20 July 2010

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 Hart Estates (Granton Harbour) Limited

We have audited the financial statements of Hart Estates (Granton Harbour) Limited for the year ended 31 March 2010 set out on pages 5 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 auditors' 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 3, 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 March 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 Directors' 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.

L Bennett (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

18 August 2010

Profit and loss account
for the year ended 31 March 2010

The Company received no income and incurred no expenditure during the current and preceding year so no profit and loss account is presented.

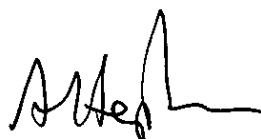
Balance sheet
at 31 March 2010

	<i>Note</i>	2010 £	2009 £
Current assets			
Stocks	4	4,306,700	3,994,801
Debtors	5	176	1,279
Cash at bank		510	23,174
		<u>4,307,386</u>	<u>4,019,254</u>
Creditors: amounts falling due within one year	6	<u>(1,308,365)</u>	<u>(1,167,108)</u>
Net current assets		<u>2,999,021</u>	<u>2,852,146</u>
Creditors: amounts falling due after more than one year	6	<u>(2,999,432)</u>	<u>(2,852,557)</u>
Net liabilities		<u>(411)</u>	<u>(411)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(412)	(412)
Shareholders' deficit	9	<u>(411)</u>	<u>(411)</u>

These financial statements were approved by the board of directors on 20 July 2010 and signed on their behalf by:



KD Reid
 Director



AJH Hepburn
 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 financial statements have been prepared under the historical cost convention.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The company meets its working capital requirements through a loan facility from Bank of Scotland which is repayable on 31 December 2012 and which is sufficient to meet the company's requirements for the next twelve months.

After making appropriate enquiries, 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 company's annual financial statements.

Land and property for development

This is stated at the lower of cost and net realisable value and includes interest on development specific borrowings.

2 Auditors' remuneration

	2010 £	2009 £
Auditors' remuneration – audit of these financial statements	-	-

The auditors' remuneration of £1,300 (2009: £1,000) was borne by the parent company.

3 Net interest payable

	2010 £	2009 £
On bank loans	85,933	116,369
On other loans	82,556	45,522
Bank interest receivable	-	(440)
	<u>168,489</u>	<u>161,451</u>
Less interest capitalised (note 4)	<u>(168,489)</u>	<u>(161,451)</u>
	<u>-</u>	<u>-</u>

Notes (continued)

4 Stocks

	2010 £	2009 £
Land and property for development	4,306,700	3,994,801

Included above are capitalised interest costs of £678,555 (2009: £510,066).

5 Debtors

	2010 £	2009 £
Deferred tax (loss carried forward)	176	176
Other debtors	-	1,103
	<u>176</u>	<u>1,279</u>

6 Creditors

	2010 £	2009 £
<i>Amounts falling due within one year:</i>		
Loans from joint venture parties	1,056,723	1,012,972
Amount owed to related parties	15,075	-
Amount owed to parent company	9,921	-
Trade creditors	-	1,466
Accruals and deferred income	226,646	152,670
	<u>1,308,365</u>	<u>1,167,108</u>
	2010 £	2009 £
<i>Amounts falling due after more than one year:</i>		
Bank loan	2,999,432	2,852,557

The bank loan bears interest at 3.0% over LIBOR rate and is payable on 31 December 2012.

Analysis of debt

	2010 £	2009 £
<i>Debt can be analysed as falling due:</i>		
Between one and two years	2,999,432	2,852,557

Notes (continued)

7 Called up share capital

	2010 £	2009 £
<i>Authorised:</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
<i>Issued and fully paid:</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8 Profit and loss account

	£
At beginning and end of year	(412)
	<u>(412)</u>

9 Reconciliation of movements in shareholders' deficit

	2010 £	2009 £
Result for the year	-	-
Opening shareholders' deficit	(411)	(411)
	<u>(411)</u>	<u>(411)</u>
Closing shareholders' deficit	(411)	(411)
	<u>(411)</u>	<u>(411)</u>

10 Related party disclosures

The company is a subsidiary undertaking of Hart Estates (City) Limited, a company jointly owned by Cruden Homes (East) Limited and Uberior Ventures Limited. During the year Cruden Homes (East) Limited and Uberior Ventures Limited advanced loans of £24,911 and £18,840 respectively to the company. At the year-end, £531,397 was due to Cruden Homes (East) Limited and £525,326 was due to Uberior Ventures Limited in respect of these loans. Interest charged on these loans amounted to £41,278 and £41,277 respectively. At the year-end accrued interest of £111,285 (2009: £70,007) was due to each party and is included in accruals.