

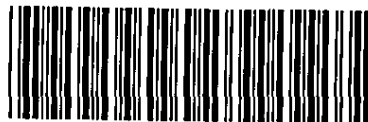
Edinburgh Quay (One) Limited

Directors' report and financial statements

For the year ended 31 December 2010

Registered number SC277210

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Directors' report

The directors present their annual report and the 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 profit after providing for taxation amounted to £73,834 (2009: £5 profit). A dividend of £68,620 (2009: nil), was paid during the year

Directors

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

Phil Miller

Andrew Sutherland

Pamela Grant

Donald Borland

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

Pamela Grant
Director



4 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 (One) Limited

We have audited the financial statements of Edinburgh Quay (One) Limited for the year ended 31 December 2010 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 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 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

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

15 August 2011

Profit and loss account
for the year ended 31 December 2010

	Note	2010 £	2009 £
Interest received	3	56,811	5
Profit on ordinary activities before taxation		56,811	5
Tax on profit on ordinary activities	5	17,023	-
Profit for the financial year		73,834	5

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 on pages 6 to 9 form part of the financial statements.

Balance sheet
As at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	6	2	2
Current assets			
Debtors	7	17,976	343,519
Creditors: amounts falling due within one year	8	(2)	(330,759)
Net current assets		<u>17,974</u>	<u>12,760</u>
Net assets		<u>17,976</u>	<u>12,762</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	17,974	12,760
Shareholders' funds	11	<u>17,976</u>	<u>12,762</u>

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

Notes on pages 6 to 9 form part of the financial statements

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



Pamela Grant
 Director
 4 August 2011

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 except as noted below.

Basis of preparation

The accounts are prepared under the historical cost basis and in accordance with applicable Accounting Standards.

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 investors of the group qualifying as related parties).

The company has completed and sold its property development. 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.

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.

Investments

Investments are stated at cost less provisions made for permanent diminution in value.

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 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 Operating profit before taxation

Auditors' remuneration is paid by the ultimate parent company, Edinburgh Quay Limited and is disclosed in the accounts of that company.

Notes (continued)

3 Interest receivable

	2010 £	2009 £
Other interest	56,811	5

4 Directors and employees

There were no emoluments paid to the directors during the year (2009: nil). There were no employee or staff costs during the year (2009: nil).

5 Taxation

	2010 £	2009 £
Analysis of charge in year		
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustments in respect of prior years	17,023	-
Tax on profit on ordinary activities	17,023	-

Factors affecting the tax charge for the current year

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

	2010 £	2009 £
Current tax reconciliation		
Profit on ordinary activities before tax	56,811	5
Current tax at 28% (2009: 28%)	15,907	1
<i>Effects of:</i>		
Adjustment in respect of prior years	17,023	-
Non taxable income	(15,907)	(1)
Total current tax charge (see above)	17,023	-

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011. The first reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010 and will be effective from 1 April 2011. The Budget on 25 March 2011 announced an incremental rate reduction from 27% to 26% to apply from 1 April 2011. This will reduce the company's future tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge.

Notes (continued)

6 Fixed asset investments

Shares in group undertakings

	2010 £	2009 £
Cost		
At beginning and end of year	2	2

The company in which the company's interest at the year end is more than 20% are as follows:

	Country of Incorporation	Principal activity	Percentage of ordinary shares held	Result for the year £	Net Assets £
Subsidiary undertakings					
Edinburgh Quay (Two) Limited	UK	Property Development	100%	-	2

7 Debtors

	2010 £	2009 £
Intergroup debtor	17,976	343,519

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts due to group companies	2	330,759

9 Share capital

	2010 £	2009 £
Authorised		
100 Ordinary Share of £1 each	100	100
Allotted, called up and unpaid		
2 ordinary shares of £1 each	2	2

Notes (continued)

10 Profit and loss account

	2010 £
At beginning of year	12,760
Profit for the year	73,834
Dividend paid	(68,620)
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At end of year	17,974
	<hr/>

11 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	73,834	5
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Net addition to shareholders funds	73,834	5
Opening shareholders' funds	12,762	12,757
Dividend paid	(68,620)	-
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Closing shareholders' funds	17,976	12,762
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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.