

Company Registration No. SC034993 (Scotland)

EDINBURGH INVESTMENTS LIMITED
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



EDINBURGH INVESTMENTS LIMITED

COMPANY INFORMATION

Director	M H Miller
Secretary	McKay & Norwell
Company number	SC034993
Registered office	5 Rutland Square Edinburgh EH1 2AS
Accountants	Geoghegan & Co 6 St Colme Street Edinburgh EH3 6AD
Business address	9 Hillpark Terrace Edinburgh EH4 7SX
Bankers	Bank of Scotland 43 Comely Bank Edinburgh EH4 1AF
Solicitors	McKay & Norwell 5 Rutland Square Edinburgh EH2 1AS

EDINBURGH INVESTMENTS LIMITED

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EDINBURGH INVESTMENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2004

The director presents her report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company continued to be that of a property investment company.

Director

The following director has held office since 1 April 2003:

M H Miller

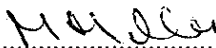
Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 March 2004	1 April 2003
M H Miller	70	70

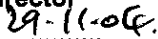
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



M H Miller

Director



EDINBURGH INVESTMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF EDINBURGH INVESTMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Geoghegan & Co

Chartered Accountants

2.12.04.
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6 St Colme Street
Edinburgh
EH3 6AD

EDINBURGH INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		35,204	36,579
Cost of sales		(5,873)	(6,386)
Gross profit		29,331	30,193
Administrative expenses		(13,432)	(13,999)
Operating profit	2	15,899	16,194
Investment income	3	(5,089)	288,033
Other interest receivable and similar income	3	48	66
Interest payable and similar charges		(32)	(52)
Profit on ordinary activities before taxation		10,826	304,241
Tax on profit on ordinary activities	4	(271)	(2,751)
Profit on ordinary activities after taxation		10,555	301,490
Dividends		(24,600)	(24,000)
Retained (loss)/profit for the year	9	(14,045)	277,490

EDINBURGH INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	5	265,609		259,145	
Investments	6	27,409		45,977	
		<u>293,018</u>		<u>305,122</u>	
Current assets					
Cash at bank and in hand		1,533		5,888	
Creditors: amounts falling due within one year	7	<u>(12,351)</u>		<u>(14,766)</u>	
Net current liabilities			<u>(10,818)</u>		<u>(8,878)</u>
Total assets less current liabilities			<u>282,200</u>		<u>296,244</u>
Capital and reserves					
Called up share capital	8	70		70	
Profit and loss account	9	282,130		296,174	
Shareholders' funds			<u>282,200</u>		<u>296,244</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 29.11.06.



M H Miller
Director

EDINBURGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for gross rental income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Plant and machinery	10% straight line

1.5 Leasing

Rentals receivable for property under operating leases are charged to turnover on an accruals basis.

1.6 Investments

Fixed asset investments are stated at cost.

1.7 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates enacted by the balance sheet date. *Deferred tax is measured on a non-discounted basis.*

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

EDINBURGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

2	Operating profit	2004	2003
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	2,694	4,513
	Director's emoluments	3,270	3,600
		<u> </u>	<u> </u>
3	Investment income	2004	2003
		£	£
	Income from shares in group undertakings	-	290,000
	Income from other fixed asset investments	(5,089)	(1,967)
	Bank interest	48	66
		<u> </u>	<u> </u>
		(5,041)	288,099
		<u> </u>	<u> </u>
4	Taxation	2004	2003
		£	£
	Domestic current year tax		
	U.K. corporation tax	271	2,751
		<u> </u>	<u> </u>
	Current tax charge	<u> </u>	<u> </u>
		271	2,751
		<u> </u>	<u> </u>

EDINBURGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

5 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Total £
Cost			
At 1 April 2003	250,563	49,235	299,798
Additions	-	9,158	9,158
At 31 March 2004	250,563	58,393	308,956
Depreciation			
At 1 April 2003	-	40,653	40,653
Charge for the year	-	2,694	2,694
At 31 March 2004	-	43,347	43,347
Net book value			
At 31 March 2004	250,563	15,046	265,609
At 31 March 2003	250,563	8,582	259,145

The director is of the opinion the the value of the properties is in excess of cost and no provision for diminution in value is required.

EDINBURGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

6 Fixed asset investments

	Listed investments £	Shares in group undertakings and participating interests £	Total £
Cost			
At 1 April 2003	45,879	98	45,977
Additions	173,722	-	173,722
Disposals	(192,290)	-	(192,290)
At 31 March 2004	<u>27,311</u>	<u>98</u>	<u>27,409</u>
	Market value £		Market value £
At 31 March 2004	<u>25,888</u>		<u>25,888</u>
At 31 March 2003	<u>23,249</u>		<u>23,249</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Welsh and Kivlin Limited - non trading	Scotland	Ordinary	98

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year was as follows:

	Capital and reserves	Loss for the year
Welsh and Kivlin Limited - non trading	<u>1,034</u>	<u>-</u>

EDINBURGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

7 Creditors: amounts falling due within one year	2004	2003
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,504	2,022
Taxation and social security	271	2,751
Other creditors	10,576	9,993
	<u>12,351</u>	<u>14,766</u>

Included within other creditors are amounts due to M H Miller of £4,685 (2003: £2,824). This represents a loan by M H Miller to the company and is repayable by variable monthly instalments.

8 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
70 Ordinary Shares of £1 each	70	70
	<u>70</u>	<u>70</u>

9 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 April 2003	296,175
Retained loss for the year	(14,045)
Balance at 31 March 2004	<u>282,130</u>

10 Control

The ultimate controlling party is M H Miller, a director of the company.

11 Related party transactions

Welsh and Kivlin Limited is deemed a related party of Edinburgh Investments Limited by virtue of it being a subsidiary of the company. Both companies are ultimately controlled by M H Miller.

Amounts outstanding to Welsh and Kivlin Limited at the year end amounted to £1,504 (2003: £2,022).