

Company Registration No SC034993 (Scotland)

EDINBURGH INVESTMENTS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007



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 2007

The director presents her report and financial statements for the year ended 31 March 2007

Principal activities

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

Director

The following director has held office since 1 April 2006

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 2007	1 April 2006
M H Miller	70	70

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing those financial statements, the director is required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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
3/1/08

EDINBURGH INVESTMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF EDINBURGH INVESTMENTS LIMITED

In accordance with the engagement letter dated 18 August 1999, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Edinburgh Investments Limited for the year ended 31 March 2007, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by The Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Geoghegan & Co

Chartered Accountants

7/1/08

6 St Colme Street
Edinburgh
EH3 6AD

EDINBURGH INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover		33,204	31,693
Cost of sales		(16,400)	(33,782)
Gross profit/(loss)		16,804	(2,089)
Administrative expenses		(16,521)	(15,400)
Operating profit/(loss)	2	283	(17,489)
Investment income	3	10,855	13,912
Other interest receivable and similar income	3	357	245
Interest payable and similar charges		(22)	
Profit/(loss) on ordinary activities before taxation		11,473	(3,332)
Tax on profit/(loss) on ordinary activities	4	627	
Profit/(loss) for the year	11	12,100	(3,332)

EDINBURGH INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6	242,162		246,361	
Investments	7	56,730		61,429	
		<u>298,892</u>		<u>307,790</u>	
Current assets					
Debtors	8	1,000		1,000	
Cash at bank and in hand		3,263		7,983	
		<u>4,263</u>		<u>8,983</u>	
Creditors amounts falling due within one year	9	<u>(6,742)</u>		<u>(8,462)</u>	
Net current (liabilities)/assets			<u>(2,479)</u>		<u>521</u>
Total assets less current liabilities			<u>296,413</u>		<u>308,311</u>
Capital and reserves					
Called up share capital	10	70		70	
Profit and loss account	11	296,343		308,241	
Shareholders' funds		<u>296,413</u>		<u>308,311</u>	

EDINBURGH INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2007

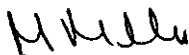
In preparing these financial statements

- (a) 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,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 January 2005)

Approved by the Board for issue on

3/1/08



M H Miller
Director

EDINBURGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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 January 2005)

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

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 tax 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 the tax rates and laws that have been enacted or substantively 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 2007

2	Operating profit/(loss)	2007	2006
		£	£
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible assets	4,199	4,198
	Director's emoluments	3,687	3,267
		<u> </u>	<u> </u>
3	Investment income	2007	2006
		£	£
	Income from fixed asset investments	10,855	13,912
	Bank interest	357	245
		<u> </u>	<u> </u>
		11,212	14,157
		<u> </u>	<u> </u>
4	Taxation	2007	2006
		£	£
	<i>Domestic current year tax</i>		
	Adjustment for prior years	(627)	
		<u> </u>	<u> </u>
	Current tax charge	(627)	
		<u> </u>	<u> </u>
5	Dividends	2007	2006
		£	£
	Ordinary interim paid	24,000	24,000
		<u> </u>	<u> </u>

EDINBURGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

6 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Total £
Cost			
At 1 April 2006 & at 31 March 2007	215,271	81,243	296,514
Depreciation			
At 1 April 2006		50,153	50,153
Charge for the year		4,199	4,199
At 31 March 2007		54,352	54,352
Net book value			
At 31 March 2007	215,271	26,891	242,162
At 31 March 2006	215,271	31,090	246,361

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 2007

7 Fixed asset investments

	Listed investments £	Shares in group undertakings and participating interests £	Total £
Cost			
At 1 April 2006	61,332	98	61,430
Additions	189,120		189,120
Disposals	(193,820)		(193,820)
At 31 March 2007	56,632	98	56,730
Net book value			
At 31 March 2007	56,632	98	56,730
At 31 March 2006	61,331	98	61,429

	Market value £	Total £
At 31 March 2007	47,647	47,647
At 31 March 2006	58,974	58,974

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	Class	Shares held %
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	1,034	

EDINBURGH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

8 Debtors	2007	2006
	£	£
Other debtors	1,000	1,000
	<u> </u>	<u> </u>
9 Creditors, amounts falling due within one year	2007	2006
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,034	1,034
Taxation and social security		627
Other creditors	5,708	6,801
	<u>6,742</u>	<u>8,462</u>
10 Share capital	2007	2006
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
70 Ordinary Shares of £1 each	70	70
	<u> </u>	<u> </u>
11 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 April 2006		308,243
Profit for the year		12,100
Dividends paid		(24,000)
Balance at 31 March 2007		<u>296,343</u>
12 Control		
The ultimate controlling party is M H Miller, a director of the company		