

Registered number SC157698

**The Glasgow Caledonian University Nominee Company
(Limited by Guarantee)**

Directors' report and financial statements

31 July 2008

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Directors' report and financial statements

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Officers and professional advisors

The Glasgow Caledonian University Nominee Company
c/o Brodies LLP
2 Blythswood Square
Glasgow G2 4AD

Registered number SC157698

Directors

F Strachan (resigned 20 January 2009)
H Perfect (appointed 20 January 2009)
J Miller (appointed 1 May 2009)

Solicitors

Brodies LLP
2 Blythswood Square
Glasgow G2 4AD

Auditors

Grant Thornton UK LLP
Chartered Accountants and Registered Auditor
1-4 Atholl Crescent
Edinburgh EH3 8LQ

Directors' report

The directors present their report and financial statements for the year ended 31 July 2008.

Review of business

The company did not trade during the year.

Fixed Assets

The company owns the assets collectively known as Heatherbank Museum. In the opinion of the director these assets have no monetary value and have not been recognised in the company's balance sheet.

Future activity

The company has no intention to trade in the future. The directors are currently taking legal advice to determine whether the company's assets can be transferred to the parent entity Glasgow Caledonian University, with the intention of subsequently winding up the company.

Directors and their interests

The only director that served during the year to 31 July 2008 was F Strachan. The director had no financial interest in the company during the year.

F Strachan resigned as a director on 20 January 2009 and H Perfect was appointed as a director on 20 January 2009. In addition, J Miller was appointed as a director on 1 May 2009.

Members

The company is limited by guarantee, and does not have a share capital. Glasgow Caledonian University is the sole member of the company, and its liability is limited to £2 by way of guarantee.

On behalf of the board



Brodies Secretarial Services Ltd
Secretaries

Statement of directors' responsibilities for the financial statements

The directors are responsible for preparing 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 the directors have 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which 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 1985. They are 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.

Report of the Independent Auditor to the members of the Glasgow Caledonian University Nominee Company

We have audited the financial statements of The Glasgow Caledonian University Nominee Company for the year ended 31 July 2008 which comprises the balance sheet and notes to the accounts. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 and the results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
Registered Auditor
Chartered Accountants
1-4 Atholl Crescent
Edinburgh
EH3 8LQ
29 May 2009

Balance sheet
At 31 July 2008

The company has not traded during the year and had no assets or liabilities as at 31 July 2008.

These financial statements were approved by the board of directors on 21 May 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H Perfect', written in a cursive style.

H Perfect
Director

Notes to the Accounts *(forming part of the financial statements)*

Guarantee by members

As at 31 July 2008 the company had one member. Under its guarantee, liability is limited to £2.

Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

Trading status

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 July 2008. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Profit and loss account

The company has not prepared a profit and loss account as it did not trade during the year or the preceding financial year.

Related Parties

There were no related party transactions as the company did not trade during the year.

Parent undertaking

The parent undertaking of the company is Glasgow Caledonian University. The company has not been consolidated in to the results of the parent as it has been dormant during the period.

Copies of Glasgow Caledonian group financial statements can be obtained from Glasgow Caledonian University, 70 Cowcaddens Road, Glasgow G4 0BA.