

GLASGOW EASTERN DEVELOPMENTS LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 2011

Registered Number: SC157751



GLASGOW EASTERN DEVELOPMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2011

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GLASGOW EASTERN DEVELOPMENTS LIMITED
DIRECTORS, OFFICERS AND ADVISERS

Directors

E J Riley
P T Lawwell

Secretary

R M Howat

Registered Office

Celtic Park
Glasgow
G40 3RE

Auditors

PKF (UK) LLP

Solicitors

DLA Piper LLP

Bankers

The Co-operative Bank plc

GLASGOW EASTERN DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The Directors present their annual report together with the Financial Statements for the year ended 30 June 2011.

RESULTS

The loss for the year after tax was £400 (2010 –£500) and the Directors recommend this amount be transferred from reserves.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company throughout the year was the management of properties.

The Directors are satisfied with the results for the year and anticipate future results at a similar level.

Due to wider Group support, the Directors believe that there are no foreseeable material risks or uncertainties.

DIRECTORS

The Directors who served during the year were E J Riley and P T Lawwell.

PROVISION OF INFORMATION TO AUDITORS

So far as each Director is aware at the time the annual report is approved:

- there is no relevant information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

BY ORDER OF THE BOARD


Robert M Howat
Secretary

GLASGOW EASTERN DEVELOPMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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). 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 accounting 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 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements and other information included in annual reports may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLASGOW EASTERN DEVELOPMENTS LIMITED

We have audited the financial statements of Glasgow Eastern Developments Limited for the year ended 30 June 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, 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 Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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 30 June 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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.

PKF (UK) LLP

Charles Barnett (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor

Glasgow, UK

8 March 2012

GLASGOW EASTERN DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
TURNOVER	1	36,400	36,400
ADMINISTRATIVE EXPENSES		<u>(36,800)</u>	<u>(36,900)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(400)	(500)
TAX ON LOSS ON ORDINARY ACTIVITIES	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR TRANSFERRED FROM RESERVES	7	<u>(400)</u>	<u>(500)</u>

All amounts relate to continuing operations. All turnover arose in the United Kingdom.

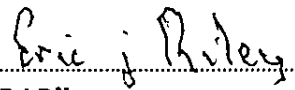
The Company has no recognised gains or losses other than the loss for the year.

The notes on pages 7 to 9 form part of these Financial Statements.

GLASGOW EASTERN DEVELOPMENTS LIMITED
BALANCE SHEET
AS AT 30 JUNE 2011
Company Number: SC 157751

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	118,050	118,450
Cash on hand		<u>2</u>	<u>2</u>
NET ASSETS		<u>118,052</u>	<u>118,452</u>
 CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>118,050</u>	<u>118,450</u>
EQUITY SHAREHOLDERS' FUNDS	8	<u>118,052</u>	<u>118,452</u>

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf on **24 FEBRUARY 2012**

 Director
E J Riley

The notes on pages 7 to 9 form part of these Financial Statements.

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and comply with applicable accounting standards.

(b) Turnover

Turnover represents invoiced sales less allowances and value added tax.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company incurred no staff costs in the year (2010- £ NIL) and the audit fees are paid by the ultimate parent company.

3. DIRECTORS' REMUNERATION

	2011 £	2010 £
The aggregate amount of the Directors' emoluments comprised:		
Salaries (including benefits in kind)	Nil	Nil

There are no employees other than the Directors (2010: none).

4. TAXATION

	2011 £	2010 £
A reconciliation of the tax charge is as follows:		
(Loss)/Profit on ordinary activities before taxation	(400)	(500)
Multiplied by standard rate corporation tax – 21% (2010-21%)	(84)	(105)
Losses surrendered to / (from) group companies	84	105
Corporation tax charge	-	-

5. DEBTORS

	2011 £	2010 £
Debtors comprise:		
Amounts falling due within one year:		
Due from parent undertaking	118,050	118,450

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

6. CALLED UP SHARE CAPITAL

Share capital comprised two allotted, called up and fully paid Ordinary Shares of £1 each.

The authorised share capital of the Company throughout the period was £1,000 divided into 1,000 Ordinary Shares of £1 each.

7. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
The movement of reserves during the year was as follows:		
At 1 July	118,450	118,950
(Accumulated loss) / retained profit for the year	(400)	(500)
At 30 June	118,050	118,450

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	(400)	(500)
Balance at 1 July	118,452	118,952
Balance at 30 June	118,052	118,452

9. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking at the balance sheet date is Celtic F.C. Limited, a company registered in Scotland. In accordance with company law consolidated financial statements are not produced for this group. The Company's ultimate parent undertaking and controlling party is regarded as Celtic PLC, a company incorporated in Scotland.

Copies of the Financial Statements of Celtic PLC are available from:

The Company Secretary
Celtic PLC
Celtic Park
Glasgow
G40 3RE

GLASGOW EASTERN DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

10. CONTINGENT LIABILITIES

Cross guarantees exist between the Company, the Ultimate parent undertaking and fellow subsidiary undertakings. The extent of these at 30 June 2011 was £655,651 (2010 - £5,988,022).

11. RELATED PARTY TRANSACTIONS

In accordance with the provisions of Financial Reporting Standard 8, exemption has been taken from disclosing related party transactions with group companies.