REGISTERED NUMBER: SC255669 (Scotland)

Report of the Directors and

Financial Statements

for the Period 1 January 2011 to 31 March 2012

for

Glasgow Business Park Limited

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Glasgow Business Park Limited (Registered number: SC255669)

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for the Period 1 January 2011 to 31 March 2012

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Glasgow Business Park Limited

Company Information
for the Period 1 January 2011 to 31 March 2012

DIRECTORS:	Sir J S Harvie CBE R McLetchie
SECRETARY:	K T Harvie
REGISTERED OFFICE:	Central House 119 Whitefield Road Glasgow G51 2SD
REGISTERED NUMBER:	SC255669 (Scotland)
AUDITORS:	Campbell Dallas LLP Titanium 1 King's Inch Place Renfrew PA4 8WF
BANKERS:	Bank of Scotland plc Head Office The Mound EDINBURGH EH1 1YZ

Report of the Directors for the Period 1 January 2011 to 31 March 2012

The directors present their report with the financial statements of the company for the period 1 January 2011 to 31 March 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property development.

REVIEW OF BUSINESS

The company has continued its development of the Glasgow Business Park and anticipates a profit on this development in the medium term. Units are being let in the short term given the present conditions in the property market.Stock has been written down following property valuations and details are given in the notes to the accounts.

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

Sir J S Harvie CBE
R McLetchie

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements 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.

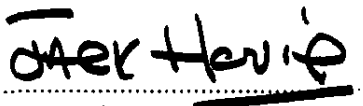
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Campbell Dallas LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Sir J S Harvie CBE - Director

Date: 22/12/12

Report of the Independent Auditors to the Members of Glasgow Business Park Limited

We have audited the financial statements of Glasgow Business Park Limited for the period ended 31 March 2012 on pages six to thirteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements
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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2012 and of its loss for the period 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.

Emphasis of matter - Going Concern
In forming our opinion on the financial statements, which are not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. At 31 March 2012 the company had net liabilities of £14,971,926. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Glasgow Business Park Limited

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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.

Peter Gallanagh

Peter Gallanagh (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 22 December 2012

Glasgow Business Park Limited (Registered number: SC255669)

Profit and Loss Account
for the Period 1 January 2011 to 31 March 2012

	Notes	Period 1.1.11 to 31.3.12 £	Year Ended 31.12.10 £
TURNOVER		-	150,000
Cost of sales		-	127,192
GROSS PROFIT		-	22,808
Administrative expenses		791,448	587,194
		(791,448)	(564,386)
Other operating income		550,750	207,275
OPERATING LOSS	3	(240,698)	(357,111)
Exceptional item	4	13,225,709	-
		(13,466,407)	(357,111)
Interest receivable and similar income		610	507
		(13,465,797)	(356,604)
Interest payable and similar charges	5	422,487	243,919
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(13,888,284)	(600,523)
Tax on loss on ordinary activities	6	(9,428)	12,753
LOSS FOR THE FINANCIAL PERIOD		(13,878,856)	(613,276)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current period or previous year.

The notes form part of these financial statements

Glasgow Business Park Limited (Registered number: SC255669)

Balance Sheet
31 March 2012

	Notes	2012 £	£	2010 £	£
FIXED ASSETS					
Investments	7		153		153
CURRENT ASSETS					
Stocks	8	5,745,370		18,679,545	
Debtors	9	23,435		72,697	
Cash at bank		183,278		54,895	
		5,952,083		18,807,137	
CREDITORS					
Amounts falling due within one year	10	1,795,274		1,486,959	
NET CURRENT ASSETS			4,156,809		17,320,178
TOTAL ASSETS LESS CURRENT LIABILITIES			4,156,962		17,320,331
CREDITORS					
Amounts falling due after more than one year	11		19,128,888		18,413,401
NET LIABILITIES			(14,971,926)		(1,093,070)
CAPITAL AND RESERVES					
Called up share capital	14		1		1
Profit and loss account	15		(14,971,927)		(1,093,071)
SHAREHOLDERS' FUNDS	18		(14,971,926)		(1,093,070)

The financial statements were approved by the Board of Directors on 22/12/12 and were signed on its behalf by:

Jack Harvie

Sir J S Harvie CBE - Director

The notes form part of these financial statements

Glasgow Business Park Limited (Registered number: SC255669)

Balance Sheet
31 March 2012

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The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....
R McLetchie - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
At 31 March 2012 the company had net liabilities of £14,971,926. An agreement has been reached with the company's bankers which is currently being finalised by the respective parties lawyers. As a result of this and the continued support by related companies the the directors are confident the company will have ongoing funding to meet future requirements and consider it appropriate to prepare the financial statements on the going concern basis.If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to the recoverable amounts and to provide for further liabilities that might arise. The directors have written down stock to what is considered recoverable amounts.

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is recognised on conclusion of sale of property or land.

Stocks
Stock is stated at the lower of cost and net realisable value. Cost includes the cost of land, direct construction costs and capitalised interest. Interest is charged at a margin over Bank base rate.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment
Investments are stated at cost less amounts written off.

2. STAFF COSTS

There were no staff costs for the period ended 31 March 2012 nor for the year ended 31 December 2010.

3. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.1.11 to 31.3.12	Year Ended 31.12.10
	£	£
Auditors' remuneration	3,125	2,500
Directors' remuneration	-	-

continued...

4. EXCEPTIONAL ITEM

This represents a write down of stock values to their net realisable value. Further details are provided in note 1 to the financial statements.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.1.11 to 31.3.12	Year Ended 31.12.10
	£	£
Bank interest	709	76
Bank loan interest	421,778	243,843
	422,487	243,919

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

	Period 1.1.11 to 31.3.12	Year Ended 31.12.10
	£	£
Current tax:		
UK corporation tax	(9,428)	11,688
Deferred tax	-	1,065
Tax on loss on ordinary activities	(9,428)	12,753

continued...

6. **TAXATION - continued**

Factors affecting the tax (credit)/charge
The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.1.11 to 31.3.12 £	Year Ended 31.12.10 £
Loss on ordinary activities before tax	(13,888,284)	(600,523)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27% (2010 - 28%)	(3,749,837)	(168,146)
Effects of:		
Expenses not deductible for corporation tax purposes	5,624	-
Capital allowances in excess of depreciation	(164)	-
Unutilised losses	3,734,949	179,834
Current tax (credit)/charge	(9,428)	11,688

7. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2011 and 31 March 2012	153
NET BOOK VALUE	
At 31 March 2012	153
At 31 December 2010	153

continued...

7. **FIXED ASSET INVESTMENTS - continued**

Details of subsidiary undertaking:

Registered in UK	Class of shares	Proportion of class held %	Principal area of operations
Glasgow Business Park Management Limited	153 'B' ordinary	70	Scotland
Glasgow Business Park Management Limited	6 'A' ordinary	100	Scotland

8. **STOCKS**

	2011 £	2010 £
At 1 January	18,679,545	18,379,152
Costs capitalised	138,500	277,603
Interest capitalised	153,034	146,691
Disposals	-	(123,901)
As at 31 December	18,971,079	18,679,545

Stock includes an appropriate proportion of fixed and variable overheads.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2010 £
Other debtors	23,435	17,588
VAT	-	55,109
	23,435	72,697

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2010
	£	£
Amounts owed to group undertakings	1,777,340	1,473,214
VAT	14,309	-
Accrued expenses	3,625	13,745
	1,795,274	1,486,959

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2010
	£	£
Bank loans (see note 12)	19,128,888	18,413,401

12. LOANS

An analysis of the maturity of loans is given below:

	2012	2010
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	19,128,888	18,413,401

13. SECURED DEBTS

The following secured debts are included within creditors:

	2012	2010
	£	£
Bank loans	19,128,888	18,413,401

Bank borrowings are secured by standard securities.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2010 £
1	Ordinary shares	£1	1	1

continued...

15. RESERVES

	Profit and loss account £
At 1 January 2011	(1,093,071)
Deficit for the period	(13,878,856)
At 31 March 2012	(14,971,927)

16. ULTIMATE PARENT COMPANY

The Company's parent undertaking is Silverbank Development Company Limited.

17. RELATED PARTY DISCLOSURES

The company paid £117,236 (2010: £100,353) net of vat in the year to Central Building Contractors (Glasgow) Limited under construction contracts. Sir J S Harvie CBE is a director of Central Building Contractors (Glasgow) Limited.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2010 £
Loss for the financial period	(13,878,856)	(613,276)
Net reduction of shareholders' funds	(13,878,856)	(613,276)
Opening shareholders' funds	(1,093,070)	(479,794)
Closing shareholders' funds	(14,971,926)	(1,093,070)