

COMPANY REGISTRATION NUMBER SC299234

**EDGEMOR (COWGATE) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2012**

MONDAY



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COMPANIES HOUSE

**EDGEMOR (COWGATE) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

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**EDGEMOR (COWGATE) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO EDGEMOR (COWGATE)**  
**LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Edgemor (Cowgate) Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

216 West George Street  
Glasgow  
G2 2PQ

11 December 2012

ALAN WOODS (Senior Statutory  
Auditor)  
For and on behalf of  
GILLILAND & COMPANY  
Chartered Accountants  
& Statutory Auditor

# EDGEMOR (COWGATE) LIMITED

## ABBREVIATED BALANCE SHEET

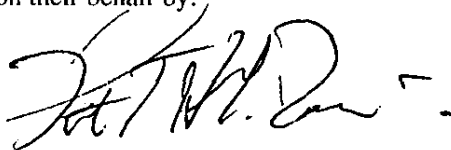
31 MARCH 2012

|                                                       | Note | 2012<br>£        | 2011<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |
| Stocks                                                |      | 2,720,000        | 2,900,000        |
| Debtors                                               |      | 136,083          | 129,766          |
| Cash at bank and in hand                              |      | 1                | 1                |
|                                                       |      | <u>2,856,084</u> | <u>3,029,767</u> |
| <b>CREDITORS: Amounts falling due within one year</b> |      | <u>3,363,552</u> | <u>3,444,424</u> |
| <b>NET CURRENT LIABILITIES</b>                        |      | <u>(507,468)</u> | <u>(414,657)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>(507,468)</u> | <u>(414,657)</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |
| Called-up equity share capital                        | 3    | 1                | 1                |
| Profit and loss account                               |      | <u>(507,469)</u> | <u>(414,658)</u> |
| <b>DEFICIT</b>                                        |      | <u>(507,468)</u> | <u>(414,657)</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 11 December 2012, and are signed on their behalf by:

P T H LOWRIE  
Director



Company Registration Number: SC299234

The notes on pages 3 to 4 form part of these abbreviated accounts.

**EDGEMOR (COWGATE) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going concern**

The company made a loss before taxation £92,811 (2011: Profit £67,756) during the year to 31st March 2012 and at that date the company's liabilities exceeded its total assets by £507,468 (2011: £414,657).

The company meets its liabilities as they fall due through the support of its ultimate parent undertaking, Granite Edge Limited.

The financial statements have been prepared on a going concern basis, which assumes the continued support of Granite Edge Limited. At the date of approval of the financial statements, the directors of Granite Edge Limited have confirmed in writing that it is not their current intention to seek repayment of amounts due from the company and will provide whatever financial support necessary for a period of twelve months from the date of approval of the financial statements to enable the company to meet its liabilities as they fall due.

The borrowing facility of Granite Edge Limited which is secured on the development properties held within stocks in Granite Edge Limited and its subsidiary undertakings; Edgemor (Cowgate) Limited, Edgemor (Whistleberry) Limited and Edgemor (Motherwell) Limited is through a composite guarantee and is not due to expire until August 2013.

Based on a review of the group projections which extend for a period of more than twelve months from the date of approval of the financial statements, directors are confident that the group will be able to meet their liabilities as they fall due for a period of twelve months from the date of approval of the financial statements.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet assets to their recoverable amounts and to provide for further liabilities which might arise.

In the directors' opinion the financial statements should be prepared on a going concern basis.

**Turnover**

Turnover represents amounts receivable, exclusive of Value Added Tax, where there is a right to consideration from trading activities; these include land and buildings sold and leased during the year.

**Stocks**

Properties are stated at the lower of cost and net realisable value. Cost is computed on the total consideration paid and associated costs. Net realisable value is based on estimated selling price less estimated costs of disposal.

**EDGEMOR (COWGATE) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences between the treatment of certain items for accounts purposes and the treatment for tax purposes. Deferred tax is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

**2. RELATED PARTY TRANSACTIONS**

Included within creditors is an amount of £3,333,623 (2011: £3,423,165) owed to Granite Edge Limited as at 31st March 2012. Granite Edge Limited owns the entire share capital of the company.

Included within debtors is an amount of £111,822 (2011: £109,094) owed to Edgemor (Motherwell) Limited which is also a wholly owned subsidiary of Granite Edge Limited.

The trading properties within the company are used as a security for a bank facility within Granite Edge Limited. Group bank borrowings at the balance sheet date were £12,358,557 (2011: £12,429,114).

Interest cost for the year of £85,846 (2011: £87,081) were re-charged from Granite Edge Limited.

Interest cost for the year of £2,727 (2011: £2,661) were charged to Edgemor (Motherwell) Limited.

**3. SHARE CAPITAL**

**Authorised share capital:**

|                                | <b>2012</b>       | <b>2011</b>       |
|--------------------------------|-------------------|-------------------|
|                                | <b>£</b>          | <b>£</b>          |
| 100 Ordinary shares of £1 each | <b><u>100</u></b> | <b><u>100</u></b> |

**Allotted, called up and fully paid:**

|                              | <b>2012</b>     |                 | <b>2011</b>     |                 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
|                              | <b>No</b>       | <b>£</b>        | <b>No</b>       | <b>£</b>        |
| 1 Ordinary shares of £1 each | <b><u>1</u></b> | <b><u>1</u></b> | <b><u>1</u></b> | <b><u>1</u></b> |

**4. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Granite Edge Limited.