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ASHWORTHMOULDS

Chartered Accountants

Established Nineteen Twenty Six

HERITAGE PROJECTS (EDINBURGH) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2010

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HERITAGE PROJECTS (EDINBURGH) LIMITED

COMPANY INFORMATION

Director	J A East, CBE
Secretary	A M Pawson
Company number	SC097137 (Scotland)
Registered office	30/31 Queen Street Edinburgh EH2 1JX
Auditors	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL
Bankers	Royal Bank of Scotland plc Wellington House Aviator Court YORK YO30 4UZ

HERITAGE PROJECTS (EDINBURGH) LIMITED

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HERITAGE PROJECTS (EDINBURGH) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2010

The director presents his report and financial statements for the year ended 31 January 2010.

Principal activities

During 1999 the company disposed of its lease for its major asset, the Tolbooth Kirk in Edinburgh to a third party. The company received the final tranche of contingent consideration in April 2003, amounting to £100,000. No further income is anticipated.

The company's liabilities exceed its assets and as a result the accounts have been prepared on a break up basis.

Director

The following director has held office since 1 February 2009:

J A East, CBE

Auditors

A resolution proposing the re-appointment of Ashworth Moulds will be put to the members at the Annual General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and 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). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He 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.

HERITAGE PROJECTS (EDINBURGH) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2010

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



A M Pawson

Secretary

14 October 2010

HERITAGE PROJECTS (EDINBURGH) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HERITAGE PROJECTS (EDINBURGH) LIMITED

We have audited the financial statements of HERITAGE PROJECTS (EDINBURGH) LIMITED for the year ended 31 January 2010 set out on pages 5 to 8. 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 auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director 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 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 director; 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 31 January 2010 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HERITAGE PROJECTS (EDINBURGH) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF HERITAGE PROJECTS (EDINBURGH) LIMITED

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.



Mark Holmes (Senior Statutory Auditor)
for and on behalf of Ashworth Moulds

14 October 2010

Chartered Accountants
Statutory Auditor

11 Nicholas Street
Burnley
Lancashire
BB11 2AL

HERITAGE PROJECTS (EDINBURGH) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2010

	Notes	2010 £	2009 £
Administrative expenses		(165)	(150)
Operating loss		(165)	(150)
Other interest receivable and similar income	2	1	10
Interest payable and similar charges		(2,885)	(9,356)
Loss on ordinary activities before taxation		(3,049)	(9,496)
Tax on loss on ordinary activities	3	-	-
Loss for the year	6	(3,049)	(9,496)

The notes on pages 7 - 8 form an integral part of these accounts.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HERITAGE PROJECTS (EDINBURGH) LIMITED

Company Registration No. SC097137 (Scotland)

BALANCE SHEET

AS AT 31 JANUARY 2010

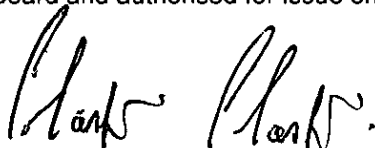
	Notes	2010 £	£	2009 £	£
Current assets					
Cash at bank and in hand		447		446	
Creditors: amounts falling due within one year	4	<u>(503,181)</u>		<u>(500,131)</u>	
Total assets less current liabilities			<u>(502,734)</u>		<u>(499,685)</u>
Capital and reserves					
Called up share capital	5	75,000		75,000	
Profit and loss account	6	<u>(577,734)</u>		<u>(574,685)</u>	
Shareholders' funds	7		<u>(502,734)</u>		<u>(499,685)</u>

The notes on pages 7 - 8 form an integral part of these accounts.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 14 October 2010

J A East, CBE
Director



HERITAGE PROJECTS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2010

1 Accounting policies

1.1 Accounting convention

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

Going concern

The company received the final tranche of contingent consideration in respect of the sale of the lease in April 2003, amounting to £100,000. At 31 January 2010 the company's liabilities exceeded its assets. On this basis, the directors consider it appropriate to prepare the accounts on a break up basis.

2 Investment income	2010 £	2009 £
Bank interest	1	10
	<u>1</u>	<u>10</u>

3 Taxation

The company has tax losses available to be carried forward for set-off in future accounting periods.

4 Creditors: amounts falling due within one year	2010 £	2009 £
Bank loans and overdrafts	180,582	180,661
Amounts owed to parent and fellow subsidiary undertakings	322,599	319,470
	<u>503,181</u>	<u>500,131</u>

The loan is a one year rolling facility, the interest on which is payable at 1% above the Royal Bank of Scotland base rate.

5 Share capital	2010 £	2009 £
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>

HERITAGE PROJECTS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2010

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2009	(574,685)
Loss for the year	(3,049)
Balance at 31 January 2010	<u>(577,734)</u>

7 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the financial year	(3,049)	(9,496)
Opening shareholders' funds	<u>(499,685)</u>	<u>(490,189)</u>
Closing shareholders' funds	<u>(502,734)</u>	<u>(499,685)</u>

8 Directors

No director received any remuneration during the year for their services as a director of the company.

9 Control

The directors regard Heritage Projects (Guernsey) Limited, a company registered in Guernsey, to be the company's ultimate parent undertaking and controlling party.

The company's immediate parent undertaking is Heritage Projects (Management) Limited, a company incorporated in England and Wales.