

Register

# Moray Park Developments Limited

## Report and Accounts

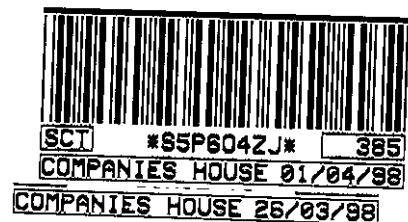
30 June 1997

Registered No. 135548

ERNST & YOUNG

THIS SET IS TO  
SUPERSEDE THE  
VERSION WHICH  
YOU ALREADY HAVE  
ON FILE

Many thanks



# Moray Park Developments Limited

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## DIRECTORS AND OFFICERS

### **DIRECTOR**

A Cunningham

### **SECRETARY**

H C C Jones

### **AUDITORS**

Ernst & Young  
Chartered Accountants  
Ten George Street  
Edinburgh  
EH2 2DZ

### **BANKERS**

Bank of Scotland  
The Mound  
Edinburgh

### **SOLICITORS**

Morton Fraser Commercial  
15-19 York Place  
Edinburgh

### **REGISTERED OFFICE**

15-19 York Place  
Edinburgh  
EH1 3EP

DIRECTORS' REPORT

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The directors submit their report and the audited accounts for the year ended 30 June 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of property development and investment.

**RESULTS AND DIVIDENDS**

The profit after taxation for the year was £11,774 (1996 (18 months) : £168,295).

**DIRECTORS**

The directors at 30 June 1997 and their interests in the share capital of the company were as follows:

*Ordinary shares  
As at 30 June 1996 and 1997*

A Cunningham

100

**AUDITORS**

A resolution to appoint Ernst & Young as auditors will be proposed at the Annual General Meeting.

By order of the Board



H C C Jones  
Secretary

1 February 1998

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 to enable them to ensure that the accounts 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 AUDITORS**  
**to the members of Moray Park Developments Limited**

We have audited the accounts on pages 6 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

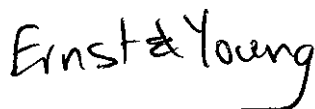
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 June 1997 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Ernst & Young  
Registered Auditor  
Chartered Accountants  
Edinburgh

1 February 1998

# Moray Park Developments Limited

## PROFIT AND LOSS ACCOUNT for the year ended 30 June 1997

|                                                      | Notes | 1997<br>£ | 1996<br>(18 months)<br>£ |
|------------------------------------------------------|-------|-----------|--------------------------|
| <b>TURNOVER</b>                                      |       | -         | -                        |
| Cost of sales                                        |       | -         | -                        |
|                                                      |       | -         | -                        |
| Other operating income                               |       | 39,250    | -                        |
| Administration expenses                              |       | (29,497)  | (1,255,569)              |
| <b>OPERATING PROFIT/(LOSS)</b>                       | 2     | 9,753     | (1,255,569)              |
| Gain on disposal of investment property              |       | -         | 1,456,648                |
| Interest receivable                                  |       | 5,766     | 38,617                   |
| Interest payable                                     |       | (178)     | (22)                     |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | 15,341    | 239,674                  |
| Taxation                                             |       | 3,567     | 71,379                   |
| <b>PROFIT RETAINED FOR THE FINANCIAL YEAR</b>        | 6     | 11,774    | 168,295                  |


There are no recognised gains or losses other than the profit of £11,774 for the year ended 30 June 1997 and of £168,295 for the period ended 30 June 1996.

# Moray Park Developments Limited

## BALANCE SHEET at 30 June 1997

|                                                                | Notes | 1997<br>£      | 1996<br>£        |
|----------------------------------------------------------------|-------|----------------|------------------|
| <b>FIXED ASSETS</b>                                            |       |                |                  |
| Tangible fixed assets                                          |       | -              | -                |
| <b>CURRENT ASSETS</b>                                          |       |                |                  |
| Cash at bank and in hand                                       |       | 127            | 658,032          |
| Debtors                                                        |       | 208,012        | 865,748          |
|                                                                |       | <u>208,139</u> | <u>1,523,780</u> |
| <b>CREDITORS: amounts falling due within one year</b>          | 3     | 31,267         | 1,358,682        |
| <b>NET CURRENT ASSETS</b>                                      |       | <u>176,872</u> | <u>165,098</u>   |
| <b>CREDITORS: amounts falling due after more than one year</b> |       | -              | -                |
| <b>TOTAL ASSETS LESS LIABILITIES</b>                           |       | <u>176,872</u> | <u>165,098</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |       |                |                  |
| Called up share capital                                        | 4     | 100            | 100              |
| Profit and loss account                                        | 5     | 176,772        | 164,998          |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                              |       | <u>176,872</u> | <u>165,098</u>   |

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefits of those exemptions as a small company.

A Cunningham  Director

1 February 1998

# Moray Park Developments Limited

## NOTES TO THE ACCOUNTS

at 30 June 1997

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

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

#### *Deferred taxation*

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated the timing differences will reverse.

### 2. OPERATING LOSS

(a) This is stated after charging:

|                        | 1997  | 1996  |
|------------------------|-------|-------|
|                        | £     | £     |
| Auditor's remuneration | 2,250 | 2,500 |

### 3. CREDITORS: amounts falling due within one year

|                                                                         | 1997   | 1996      |
|-------------------------------------------------------------------------|--------|-----------|
|                                                                         | £      | £         |
| Sundry creditors and accruals                                           | 31,267 | 1,358,682 |
| Sundry creditors include £3,567 in respect of taxation (1996: £71,379). |        |           |

### 4. CALLED UP SHARE CAPITAL

|                            | Authorised<br>£ | Allotted, called up<br>and fully paid<br>£ |
|----------------------------|-----------------|--------------------------------------------|
| Ordinary shares of £1 each | 10,000,000      | 100                                        |

### 5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

|                       | Profit and<br>loss account<br>£ | Share<br>capital<br>£ | Total<br>£ |
|-----------------------|---------------------------------|-----------------------|------------|
| At 1 January 1995     | (3,297)                         | 100                   | (3,197)    |
| Profit for the period | 168,295                         | -                     | 168,295    |
| At 30 June 1996       | 164,998                         | 100                   | 165,098    |
| Profit for the year   | 11,774                          | -                     | 11,774     |
| At 30 June 1997       | 176,772                         | 100                   | 176,872    |

### 6. RELATED PARTIES

Debtors include £204,727 due from Applied Capital Investments. The company is controlled by Alaster Cunningham.