

SC 162160

GILMOREHILL LEASECO 1996 LTD

REPORT AND FINANCIAL STATEMENTS

Year to 31 July 2006

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REPORT AND FINANCIAL STATEMENTS
For the year ended 31 July 2006

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COMPANY INFORMATION

Directors	Peter Holmes Graham Paterson
Secretary	Graham Paterson
Auditors	Ernst & Young LLP George House 50 George Square Glasgow G2 1RR
Bankers	Clydesdale Bank Plc 30 St Vincent Place Glasgow G1 2HL
Registered Office	13 The Square University of Glasgow Glasgow G12 8QQ
Company number	SC162160

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 July 2006

RESULTS AND DIVIDENDS

The profit for the year was Nil The Directors do not recommend the payment of a dividend

PRINCIPAL ACTIVITIES

The company's principal activity is that of leasing equipment

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company is now in a dormant status

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows

Peter Holmes
Graham Paterson

No director had an interest in the share capital of the company

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director confirms that, as far as they are aware, all relevant audit information has been passed to the auditors and confirms that necessary steps have been taken to ensure that they are fully advised on the operation of the business

AUDITORS

The auditors will not be reappointed due to the dormant status of the company

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This Report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

By order of the Board



Graham Paterson, Secretary

8 January 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing those financial statements, 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 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 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 financial statements 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.

The directors follow the Corporate Governance Procedures of the University of Glasgow as detailed in the Financial Statements of the University. The parent undertaking, GU Holdings Ltd, reports regularly and formally on behalf of the Company to the University Court of the University of Glasgow via the Finance Committee. Annual Accounts are also presented to the University Court of the University of Glasgow.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GILMOREHILL LEASECO 1996 LIMITED

We have audited the company's financial statements for the year ended 31 July 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 directors and auditors

The directors' responsibilities for the preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GILMOREHILL LEASECO
1996 LIMITED (CONTINUED)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2006 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP
Registered auditor
Glasgow

17 · January 2007

PROFIT & LOSS ACCOUNT
for the year to 31 July 2006

	Note	2006 £	2005 £
TURNOVER	2	258,744	358,580
Cost of Sales		(246,423)	(341,504)
GROSS PROFIT		12,321	17,076
Administration Expenses		(1,325)	(8,450)
OPERATING PROFIT	3	10,996	8,626
Loan written off		(13,038)	NIL
Interest Receivable	4	2,042	1,611
Gift Aid	5	NIL	(10,237)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		NIL	NIL
Tax on profit on ordinary activities	6	NIL	NIL
RESULT FOR THE FINANCIAL YEAR		NIL	NIL

All amounts relate to continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year to 31 July 2006

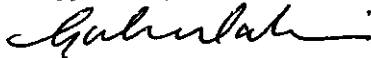
The company has no recognised gains or losses other than those dealt with in the profit and loss account

BALANCE SHEET
as at 31 July 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors	7	2	183,052
Cash at bank and in hand		NIL	9,606
		<u>2</u>	<u>192,658</u>
CREDITORS, amounts falling due within one year	8	NIL	(192,656)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit & Loss Account		NIL	NIL
EQUITY SHAREHOLDERS FUNDS	10	<u>2</u>	<u>2</u>

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

Approved by the Board of Directors on 8 January 2007



Graham Paterson, Director

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 July 2006

1 ACCOUNTING POLICIES

Accounting Convention

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

Cash Flow Statement

The company has taken advantage of the exemptions allowed under FRS 1 for wholly owned subsidiary undertakings from preparing a statement of cash flows

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Lease income receivable under operating leases is credited to the profit and loss account on a straight line basis over the period of the lease

2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of lease income receivable during the year

3 OPERATING PROFIT

The operating profit is stated after charging	2006	2005
	£	£
Operating lease rentals	246,423	341,504
Auditors' remuneration audit services	NIL	1,150
	<u> </u>	<u> </u>

Audit fees are paid on the company's behalf by the parent company GU Holdings Ltd
The directors receive no remuneration in respect of their services to the Company

4 INTEREST RECEIVABLE	2006	2005
	£	£
Bank and other interest receivable	2,042	1,611
	<u> </u>	<u> </u>

5 GIFT AID	2006	2005
	£	£
Payments in respect of Gift Aid are made to the University Court of the University of Glasgow	<u> NIL </u>	<u> 10,237 </u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2005 30%) The differences are reconciled below

	2006	2005
	£	£
Profit on ordinary activities before tax	NIL	NIL
Profit/(Loss) on ordinary activities multiplied by standard		
Rate of corporation tax of 30% (2005 30%)	NIL	NIL
Effect of Group relief not paid for	<u> NIL </u>	<u> NIL </u>
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 DEBTORS	2006	2005
	£	£
Amounts due from parent undertaking	2	182,105
VAT	NIL	947
	<u>2</u>	<u>183,052</u>
8 CREDITORS amounts due within one year	2006	2005
	£	£
Amounts due to parent undertaking	NIL	31,778
Amounts due to other group undertakings	NIL	158,943
Accruals	NIL	1,935
	<u>NIL</u>	<u>192,656</u>
9 SHARE CAPITAL	2006	2005
	£	£
Authorised		
Equity Interests 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity interests 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
		£
Shareholders' funds at 1 August 2005		2
Result for the year		
Shareholders' funds at 31 July 2006		<u>2</u>
11 ULTIMATE PARENT UNDERTAKING		

The directors consider that the University Court of the University of Glasgow (a body corporate created under the Universities (Scotland) Act 1889) is the company's ultimate parent undertaking. The company's parent undertaking is GU Holdings Ltd.

The company has taken advantage of the exemption from disclosing transactions with fellow group companies as permitted by FRS8.

Copies of the consolidated financial statements of the University Court of the University of Glasgow can be obtained at the Finance Office, University of Glasgow, G12 8QQ.