

**EDINBURGH BIO-PARKS LIMITED**

**ANNUAL REPORT  
YEAR ENDED 31 MARCH 2002**

Registered Number: SC170545



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**EDINBURGH BIO-PARKS LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2002**

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**DIRECTORS' REPORT  
YEAR ENDED 31 MARCH 2002**

The directors present their report together with the audited financial statements for the year ended 31 March 2002.

**RESULTS AND REVIEW OF THE BUSINESS**

The company's principal activity was the provision of marketing services for Pentlands Science Park and Roslin Institute (Edinburgh).

The loss for the year, after taxation, amounted to £708 (2001: £4,097 profit). The directors recommend that this amount be transferred from retained reserves. As both main projects have been concluded the directors are satisfied with the results for the year. The company has ceased trading and is now being closed down. These financial statements have therefore been prepared on a break-up basis with assets being included at realisable amounts and liabilities at amounts payable.

**DIRECTORS**

The directors throughout the year were as follows:

William Donachie  
James McNab

John Withers

None of the Directors had any interest in the share capital of the company at any time during the year.

**THE EURO**

The Directors have considered the implications of the Euro on the business and have taken appropriate action to ensure that the risks inherent with this matter should not effect the ordinary operations of the company.

**SPECIAL EXEMPTIONS**

We have taken advantage in the preparation of the directors' report of the special exemptions conferred by Part VII of the Companies Act 1985 relating to small companies.

**BY ORDER OF THE BOARD**

Edinburgh

Date: 5 September 2002



William Donachie  
Company Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 profit or loss of the company for that year. 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;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare 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 ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

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.

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL  
STATEMENTS TO THE SHAREHOLDERS OF  
EDINBURGH BIO-PARKS LIMITED**

3.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

5/9/02

Edinburgh

Pur

**PKF**  
Registered Auditors

**EDINBURGH BIO-PARKS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2002**

4.

	Notes	£	2002	£	£	2001	£
<b>TURNOVER</b>			-		41,595		
Less: Share of joint venture turnover	1b		-		<u>(41,296)</u>		
			-		299		
<b>COST OF SALES</b>			-		-		
<b>GROSS PROFIT</b>				-			299
<b>ADMINISTRATIVE EXPENSES</b>				(590)			<u>(1,085)</u>
<b>OPERATING LOSS</b>	2			(590)			(786)
Share of operating (loss)/profit in joint venture				(145)			4,553
Interest receivable – joint venture				<u>38</u>			<u>330</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>				(697)			4,097
<b>TAXATION- joint venture</b>				<u>(11)</u>			-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>				<u>(708)</u>			<u>4,097</u>

All amounts relate to discontinued operations.

The company has no recognised gains or losses other than the loss for the financial year. There is no difference between the loss on ordinary activities before taxation and the historical cost equivalent.

Movement in reserves is shown in note 6.

**BALANCE SHEET**  
**AT 31 MARCH 2002**

	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Share of gross assets of joint venture		1,598	6,291
Share of gross liabilities of joint venture		<u>(1,598)</u>	<u>(4,800)</u>
		-	1,491
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand		<u>1,353</u>	<u>720</u>
		1,353	720
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>(3,046)</u>	<u>(3,196)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,693)</u>	<u>(2,476)</u>
<b>NET LIABILITIES</b>		<u>(1,693)</u>	<u>(985)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account	6	<u>(1,695)</u>	<u>(987)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>(1,693)</u>	<u>(985)</u>

The company is entitled to the exemption from audit conferred by subsection 1 of 249A of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

The director acknowledges the responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company. The financial statements have been prepared in accordance with the special provisions of part VII of the Act relating to small companies.

**APPROVED BY THE BOARD**



William Donachie  
Director

Edinburgh

Date: 5 September 2002

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2002**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

**a) Accounting Convention**

The financial statements set out on pages 4 to 8 are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. The company has ceased trading on. These financial statements have therefore been prepared on a break-up basis with assets being included at realisable amounts and liabilities at amounts payable.

**b) Turnover**

Turnover is the total amount excluding trade discounts and Value Added Tax derived from the provision of goods and services falling within the ordinary activities of the business and includes grant funding.

**c) Pension Costs**

The company contributes to employees' Personal Pension Plans. The profit and loss charge represents contributions made.

**d) Joint Venture**

The joint venture of the company is included in the financial statements in proportion to the company's share of its income, expenses, assets and liabilities.

**2. OPERATING LOSS**

	2002	2001
	£	£
The operating loss I stated after charging the following:		
<b>Depreciation</b>	-	-
<b>Auditors' Remuneration - audit fee</b>	450	450
<b>Auditors' Remuneration - non-audit work</b>	<u>125</u>	<u>200</u>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED 31 MARCH 2002**

**3. DIRECTORS' REMUNERATION**

No Directors' remuneration was paid during the year (2001: £NIL).

**4. CREDITORS**

	2002	2001
	£	£
Creditors comprised :		
<b>Amounts falling due within one year:</b>		
Amounts due to group undertakings	2,546	2,546
Accruals and deferred income	<u>500</u>	<u>650</u>
	<u>3,046</u>	<u>3,196</u>

**5. SHARE CAPITAL**

Called up share capital comprised allotted, called up and fully paid ordinary shares of £1 each.

The authorised share capital of the company throughout the year was £1,000 divided into 1,000 ordinary shares of £1 each.

**6. RESERVES**

The movement on reserves during the year was as follows:

	<b>Profit &amp; Loss Account £</b>
At 1 April 2001	(987)
Loss for the financial year	<u>(708)</u>
At 31 March 2002	<u>(1,695)</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED 31 MARCH 2002**

**7. RELATED PARTIES**

Edinburgh Bio-parks Limited is a joint venture company owned equally by Pentland Holdings Limited, a wholly owned subsidiary of The Moredun Foundation, and Roslin Institute (Edinburgh).

Neither The Moredun Foundation, Pentland Holdings Limited nor Roslin Institute (Edinburgh) can exercise control over Edinburgh Bio-parks Limited.

Edinburgh Bio-parks Limited provides its services solely to The Moredun Foundation and Roslin Institute (Edinburgh). Nil (2001: £296) of sales income is attributable to this relationship. The Moredun Foundation subsequently claims grant funding and shares the net cost with Roslin Institute (Edinburgh).

**8. ULTIMATE PARENT COMPANY**

Edinburgh Bio-parks Limited is a joint venture company owned equally by Pentland Holdings Limited, a wholly owned subsidiary of The Moredun Foundation, and Roslin Institute (Edinburgh). Both companies are registered in Scotland.

**9. JOINT VENTURE**

The aggregate of the company's share in the joint venture, International Association of Science Parks 2000 (Scotland) Limited, is as follows:-

	£	£
<b>Share of assets:</b>		
Fixed assets	-	
Current assets	<u>1,598</u>	
		1,598
<b>Share of liabilities:</b>		
Liabilities due within the year		<u>(1,598)</u>
		<u>      </u>

International Association of Science Parks 2000 (Scotland) Limited ceased trading on 31 August 2001.