

OCEAN TERMINAL DEVELOPMENTS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005
Registered Number: SC197892



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OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2005

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OCEAN TERMINAL DEVELOPMENTS LIMITED

DIRECTORS AND OFFICIALS

DIRECTORS

W W. Murray
T.P. Smith
I.S. Mackintosh (resigned 26th July 2005)
G. Sellar (appointed 26th July 2005)

SECRETARY

Morag McNeill

REGISTERED OFFICE

1 Prince of Wales Dock
Leith
EDINBURGH EH6 7DX

REGISTERED NUMBER

SC197892

REGISTERED AUDITORS

PricewaterhouseCoopers LLP
Erskine House
68-73 Queen Street
EDINBURGH EH2 4NH

OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the year ended 31st December 2005.

Principal Activities and Business Review

The Company was incorporated in Scotland and is a limited company domiciled in Scotland. The Company's principal activity is construction of a retail and leisure complex in Leith. During the year, the Company continued its involvement with this construction and this is expected to continue for the foreseeable future.

Results and Dividend

The loss for the year after taxation amounted to £5,049 (2004 – £2,855). No dividend was paid during the year (2004 – £nil). The Directors propose that the loss for the year be transferred to reserves.

Directors

W.W. Murray

T.P. Smith

I.S. Mackintosh (resigned 26th July 2005)

G. Sellar (appointed 26th July 2005)

Statement of Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial year that 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
- State that the accounts comply with IFRS.
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the accounts.

The Directors are responsible for keeping proper accounting records that 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

Directors' Interests

No Director held any interest in the share capital of the Company during the year.

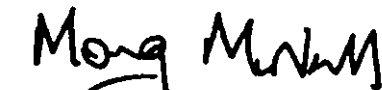
OCEAN TERMINAL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Morag McNeill', written in a cursive style.

Morag McNeill
SECRETARY

17th March 2006

OCEAN TERMINAL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCEAN TERMINAL DEVELOPMENTS LIMITED

We have audited the financial statements of Ocean Terminal Developments Limited for the year ended 31st December 2005 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes and Appendix I. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted for use in the European Union 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

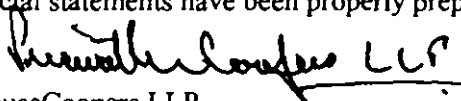
OCEAN TERMINAL DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OCEAN TERMINAL DEVELOPMENTS LIMITED (continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31st December 2005 and of its loss and cash flows for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh

17th March 2006

OCEAN TERMINAL DEVELOPMENTS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2005

	Notes	2005 £	2004 £
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(5,182)	(3,116)
Operating loss	1	(5,182)	(3,116)
Finance income	3	133	261
Loss before tax		(5,049)	(2,855)
Taxation	4	-	-
Loss for the year attributable to equity shareholders	9	(5,049)	(2,855)

Results for the year are attributable solely to continuing operations.


The Company has no recognised income or expense other than those included in the Income Statement above and therefore no separate Statement of Recognised Income and Expense has been presented.

OCEAN TERMINAL DEVELOPMENTS LIMITED

BALANCE SHEET AT 31ST DECEMBER 2005

	Notes	2005 £	2004 £
ASSETS			
Current assets			
Trade and other receivables	5	179,328	445,416
Cash and cash equivalents	6	903	5,928
		180,231	451,344
Total assets		180,231	451,344
LIABILITIES			
Current liabilities			
Trade and other payables	7	(61,372)	(327,436)
Total liabilities		(61,372)	(327,436)
Total assets less total liabilities		118,859	123,908
SHAREHOLDERS' EQUITY			
Ordinary shares	8	100,000	100,000
Retained earnings	9	18,859	23,908
Total shareholders' equity	9	118,859	123,908

The accounts on pages 7 to 14 were authorised and approved for issue by the Board of Directors on 17th March 2006 and signed on its behalf by.


W.W. Murray


G. Sellar

OCEAN TERMINAL DEVELOPMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2005

	Notes	2005 £	2004 £
Cash flows used in operating activities	10		
Cash used in operations		(5,158)	(2,366)
Interest received		133	261
Net cash used in operating activities		(5,025)	(2,105)
Change in cash and cash equivalents		(5,025)	(2,105)
Cash and cash equivalents at start of year		5,928	8,033
Cash and cash equivalents at end of year	6	903	5,928

OCEAN TERMINAL DEVELOPMENTS LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2005

The principal accounting policies adopted in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

These accounts have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The accounts have been prepared under the historical cost convention. A summary of the more important accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year, if applicable.

The preparation of accounts in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Revenue Recognition

Revenue represents the income earned from management charges receivable and is stated net of value added tax.

Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Share Capital

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares, other than in connection with business combinations, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Current tax rates in the relevant jurisdiction are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

OCEAN TERMINAL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2005

1. Operating loss

Services provided by the Company's auditor

During the year the Company obtained the following services from the Company's auditor at costs as detailed below:

	2005 £	2004 £
Audit services - statutory audit	4,000	2,100
- other services	<u>1,100</u>	<u>2,000</u>
	<u>5,100</u>	<u>4,100</u>

2. Directors and employees

The Directors received no emoluments from the Company in respect of the year ended 31st December 2005 (2004 - £nil). There are no direct employees of the Company

3. Finance income

	2005 £	2004 £
Bank interest receivable	<u>133</u>	<u>261</u>

4. Taxation

	2005 £	2004 £
Analysis of tax charge for the year		
Current tax – charge for the year	<u>—</u>	<u>—</u>

The tax for the year is lower than the standard rate of corporation tax in the UK of 30% (2004 - 30%). The differences are explained below:-

	2005 £	2004 £
Loss before tax	<u>(5,049)</u>	<u>(2,855)</u>
Loss multiplied by rate of corporation tax in the UK of 30% (2004 - 30%)	(1,515)	(856)
Group relief surrendered not paid	<u>1,515</u>	<u>856</u>
Current tax charge for the year	<u>—</u>	<u>—</u>

OCEAN TERMINAL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

5. Trade and other receivables - current

	2005 £	2004 £
Amount due from Ocean Terminal Ltd	<u>179,328</u>	<u>445,416</u>

The amount due from Ocean Terminal Limited is receivable on demand but is not expected to be fully received during the next twelve months.

6. Cash and cash equivalents

	2005 £	2004 £
Cash at bank and in hand	<u>903</u>	<u>5,928</u>

7. Trade and other payables - current

	2005 £	2004 £
Other creditors	<u>61,372</u>	<u>327,436</u>

8. Called up equity share capital

	2005 £	2004 £
Authorised Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

There is only class of ordinary share which carried no right to fixed income.

OCEAN TERMINAL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

9. Statement of changes in shareholders' equity

	Ordinary Shares £	Retained Earnings £	Total Equity £
Balance at 1st January 2004	100,000	26,763	126,763
Loss for the year	—	(2,855)	(2,855)
Balance at 31st December 2004	100,000	23,908	123,908
Loss for the year	—	(5,049)	(5,049)
Balance at 31st December 2005	<u>100,000</u>	<u>18,859</u>	<u>118,859</u>

All retained earnings are distributable.

10. Cash flow used in operating activities

Reconciliation of loss before tax to net cash outflow from operating activities

Cash used in operations

	2005 £	2004 £
Loss before tax	(5,049)	(2,855)
Adjustments for:		
- finance income	(133)	(261)
Movements in working capital:		
Decrease/(increase) in receivables	266,088	(350)
(Decrease)/increase in payables	<u>(266,064)</u>	<u>1,100</u>
Cash used in operations	<u>(5,158)</u>	<u>(2,366)</u>

11. Related party transactions

The Company is owned by Ocean Terminal Limited, which is jointly owned by Forth Ports PLC and Ubertor Ventures Limited.

The total amount due from Ocean Terminal Limited is disclosed within note 5 to the accounts.

APPENDIX I

ADOPTION OF IFRS

These are the Company's first accounts prepared in accordance with IFRS for the year ending 31st December 2005.

The accounting policies on page 10 have been applied in preparing the accounts for the year ended 31st December 2004 and the preparation of an opening IFRS balance sheet at 1st January 2004 (the Company's date of transition)

There were no adjustments necessary to adjust the Company's accounts from UK GAAP to IFRS on 1st January 2004 or 31st December 2004, or for the results for the year ended 31st December 2004