

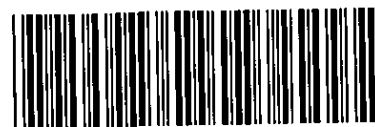
Waterfront Edinburgh Limited

**Directors' report and financial
statements**

Registered number SC200223

Period ended 31 December 2009

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Directors and advisors

Directors

T Buchanan - Chair
E Morris
A Jackson
H Dunn
D Powrie

Shareholder representative

T Aitchison (City of Edinburgh Council)

Registered Office

Madelvic House
Granton Park Avenue
Edinburgh
EH5 1HS

Registered Auditors

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Bankers

Bank of Scotland
The Mound
7-9 North Bank Street
Edinburgh
EH1 1YZ

Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 December 2009.

Principal activities

The principal activities of the company are to act as a catalyst in site assembly, decontamination and regeneration of Granton's Waterfront to achieve economic redevelopment and increased employment, not simply on the land owned by the company, but within the overall Granton Waterfront project including the existing community.

Review of the year

Residential development at Granton Waterfront remains a pioneering market and the effects of the worldwide economic downturn have severely impacted on the Company's short-term developmental ambitions.

During the period, the City of Edinburgh Council acquired Waterfront Edinburgh Limited's investment property portfolio for £7.5m. This amount was then utilised by the company to settle in full its outstanding external debt. The repayment of external debt was completed on 29 May 2009 and the legal agreements to transfer title of the investment property to the City of Edinburgh Council was completed on 7 August 2009.

It is the intention of the Shareholder and the Board to continue to ensure that the company remains the catalyst to deliver the whole of the Granton redevelopment by encouraging economic development, job creation and creating a sense of place, whilst ensuring social inclusion with existing communities.

Having regard to the difficult economic environment in which the company operates, its ultimate holding company, the City of Edinburgh Council, has provided the company with an undertaking that, for at least twelve months from the date of approval of these financial statements, it will provide such funds as are necessary to enable the company to meet its liabilities as they fall due.

The Company changed its year end from 31 March to 31 December in order to align its year end with that of its holding company.

Results and dividends

The trading results for the period and the company's financial position at the period end are shown in the attached financial statements. There has been a profit in the period to 31 December 2009, as shown on page 6, which is principally due to the negotiated settlement of the company's bank debt, offset by the impact of investment write downs and ongoing trading losses.

A dividend will not be paid.

Corporate Governance

The Directors seek to ensure that a transparent structure is in place and that best practice in corporate governance is adopted. The company has agreed to the guidelines set out by the City of Edinburgh Council's Code of Guidance for Corporate Governance for Council Companies.

The system of internal controls seeks to identify, assess, manage, and minimise risk.

In addition to identifying, evaluating and managing the risks faced by the company, which is covered by the risk register, closer attention has been paid to evaluating the implications of all contingent liabilities, such as land burdens and planning gain. This will assist the Board to manage the company's business, and to identify financial and non financial risks.

The company has identified its key business outputs and the risk associated with delivering them and these are embedded within the Business Plan. Regular updates of the business plan and risks are provided to the Board. The company's property assets are revalued on an annual basis by an independent valuer to RICS Red Book requirements.

Directors' report *(continued)*

The system of internal financial control is based on the provision of regular management information, adherence to financial regulations and administration procedures, management supervision, and a system of delegation and accountability. The system includes:

- Comprehensive budgeting systems;
- Monthly management accounts at profit and loss and balance sheet level showing anticipated final costs compared with budgets at project or for revenue expenditure, at a cost level;
- Clearly defined approval limits

The internal audit function is provided by our shareholders, who review annually certain financial processes.

Directors

The directors who held office in the period are as follows:

E Morris
A Jackson
T Buchanan (appointed 05.05.09)
H Dunn
P Watton (resigned 31.05.10)
D Powrie (appointed 31.05.10)

No director who held office at the end of the year had any disclosable interest in the shares of the Company. Certain directors benefit from qualifying third party indemnity provisions in place during the period and at the date of this report.

Donations

During the period the company made charitable contributions of nil (2009: £nil).

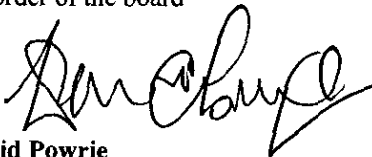
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the board



David Powrie
Company Secretary
3 August 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditors' report to the members of Waterfront Edinburgh Limited

We have audited the financial statements of Waterfront Edinburgh Limited for the period ended 31 December 2009 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 December 2009 and of its profit for the period then ended;
- have been properly prepared in accordance with UK 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.

P Galloway (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

5 August 2010

Profit and loss account
for the period ended 31 December 2009

	<i>Note</i>	9 months ended 31 December 2009 £	Year ended 31 March 2009 £
Turnover	2	4,458,402	3,668,068
Cost of sales - recurring		(5,424,836)	(3,270,767)
- exceptional	3	-	(10,574,660)
Gross loss		(966,434)	(10,177,359)
Administrative expenses		(523,402)	(1,121,343)
Other operating income		-	1,505
Operating loss		(1,489,836)	(11,297,197)
Interest receivable and similar income	5	63,075	1,467
Amounts written off investments	3	(649,000)	(890,000)
Interest payable	6	-	(782,211)
Gain on redemption of debt	3	2,952,486	-
Profit / (loss) on ordinary activities before taxation	3,4	876,725	(12,967,941)
Tax on profit / (loss) on ordinary activities	7	1,015,410	1,167,733
Profit / (loss) for the financial period	16	1,892,135	(11,800,208)

The profit for the financial period has been derived from continuing activities.

Statement of total recognised gains and losses
for the period ended 31 December 2009

	9 months ended 31 December 2009 £	Year ended 31 March 2009 £
Profit / (loss) for the financial period attributable to shareholders	1,892,135	(11,800,208)
Loss on revaluation of certain fixed assets	-	(1,194,607)
Total recognised gains and losses relating to the financial period	1,892,135	(12,994,815)

Balance sheet
at 31 December 2009

	<i>Note</i>	31 December 2009 £	31 March 2009 £
Fixed assets			
Intangible assets	8	1	1
Tangible assets	9	218,932	3,663,443
Investments	10	824,801	1,380,001
		<hr/>	<hr/>
		1,043,734	5,043,445
Current assets			
Stocks	11	3,480,000	7,545,910
Debtors	12	1,081,871	1,351,600
Cash		12,554	412,721
		<hr/>	<hr/>
		4,574,425	9,310,231
Creditors: amounts falling due within one year	13	(579,102)	(12,236,754)
		<hr/>	<hr/>
Net current assets / (liabilities)		3,995,323	(2,926,523)
		<hr/>	<hr/>
Total assets less current liabilities		5,039,057	2,116,922
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	14	(1,748,576)	(718,576)
		<hr/>	<hr/>
Net assets		3,290,481	1,398,346
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	33,250,000	33,250,000
Profit and loss account	16	(29,959,519)	(31,851,654)
		<hr/>	<hr/>
Shareholders' funds	16	3,290,481	1,398,346
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 3 August 2010 and were signed on its behalf by:



T Buchanan
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of certain assets.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The accounting reference date for the company was amended to 31 December. These accounts have been prepared for a nine month period.

Going concern

The directors have reviewed the company's funding requirements in the context of its business plan. As highlighted in the directors' report, having regard to the difficult trading environment in which the company operates, its ultimate holding company, The City of Edinburgh Council, has provided the company with an undertaking that, for at least twelve months from the date of approval of these financial statements, it will provide such funds as are necessary to enable the company to meet its liabilities as they fall due. On this basis the directors believe it is appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover represents the amounts derived from rental income and property sales. All turnover is stated net of value added tax and is generated from within the United Kingdom.

Intangible assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at their cost. Intangible assets are amortised to nil by equal annual instalments over their useful economic lives, generally their respective unexpired periods.

Fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost, less the estimated residual value of tangible fixed assets by equal instalments over their useful economic lives as follows:

Heritable property	- 2% per annum
Fixtures and fittings and computer equipment	- 25% per annum
Motor vehicles	- 25% per annum

Provisions

A provision is recognised in the balance sheet when the company has a present or constructive obligation as a result of a past event that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation.

Notes (continued)

1 Accounting policies (continued)

Investment properties

In accordance with Statement of Standard Accounting Practice No.19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. Permanent reductions in value to below initial cost are written off to profit and loss account. No depreciation or amortisation is provided in respect on investment properties, nor could it be reasonably quantified.

This treatment of properties is a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, because the properties are held for investment, the directors consider annual depreciation would be inappropriate and that the accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

Investments

Investments in subsidiary undertakings, associate undertakings and joint ventures are stated at cost less provision for permanent impairment.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is computed as the total consideration paid less those costs transferred to the profit and loss account in the sale of land, and after deducting foreseeable losses.

Pension costs

The company makes payments into personal pension schemes for all its employees. The pension cost charged to the profit and loss account represents amounts paid by the company.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. A deferred tax asset is only recognised to the extent that it is regarded as recoverable.

2 Turnover

An analysis of turnover, which is wholly in the United Kingdom, is given below:

	9 months ended 31 December 2009 £	Year ended 31 March 2009 £
Rental income	250,109	598,068
Sales of development land	4,065,000	3,070,000
Other income	143,293	-
	<u>4,458,402</u>	<u>3,668,068</u>

Notes (continued)

3 Notes to the profit and loss account

Profit / (loss) on ordinary activities before tax is stated after charging / (crediting):

	9 months ended 31 December 2009 £	Year ended 31 March 2009 £
Depreciation	9,511	32,056
Exceptional write down of development land value (note 11)	-	10,574,660
Exceptional write down of investment property (note 11)	-	2,209,252
Impairment of investments	649,000	890,000
Release of liability owed to third party	(2,952,486)	-
<i>Auditor's remuneration</i>		
Audit of these financial statements	10,000	11,000
Amounts receivable by the auditors and their associates in respect of:		
Other services relating to taxation	1,850	10,000

4 Staff numbers and costs

The average number of persons employed by the Company during the financial period analysed by category, was as follows:

	9 months ended 31 December 2009 No	Year ended 31 March 2009 No
Administrative	5	6
Security	7	7
	<hr/>	<hr/>
	12	13
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	9 months ended 31 December 2009 £	Year ended 31 March 2009 £
Wages and salaries	309,109	468,792
Social security costs	30,273	47,372
Other pension costs	23,806	38,138
	<hr/>	<hr/>
	363,188	554,302
	<hr/>	<hr/>

Notes (continued)

5 Interest receivable and similar income

	9 months ended 31 December 2009 £	Year ended 31 March 2009 £
Bank interest	446	1,467
Other interest receivable	62,629	-
	<u>63,075</u>	<u>1,467</u>

6 Interest payable and similar charges

	9 months ended 31 December 2009 £	Year ended 31 March 2009 £
On bank loans and overdrafts	-	782,211
	<u>-</u>	<u>782,211</u>

7 Taxation

	9 months ended 31 December 2009 £	Year ended 31 March 2009 £
UK Corporation tax: Adjustment in respect of prior years	(1,015,410)	(1,167,733)
	<u>(1,015,410)</u>	<u>(1,167,733)</u>

Factors affecting the tax credit for the current period

The current tax charge/(credit) for the period is lower (2009: *lower*) than the standard rate of corporation tax in the UK of 28% (2009: 28%)

	9 months ended 31 December 2009 £	Year ended 31 March 2009 £
Profit / (loss) on ordinary activities before taxation	876,725	(12,967,941)
Current tax at 28% (2009: 28%)	245,483	(3,631,023)
Taxation liability mitigated through tax losses	(245,483)	-
Deferred tax not recognised	-	3,631,023
Adjustment in respect of prior years	(1,015,410)	(1,167,733)
Total current tax credit	<u>(1,015,410)</u>	<u>(1,167,733)</u>

Notes (continued)

7 Taxation on ordinary activities (continued)

Factors that may affect future current and total tax charges

An unrecognised deferred tax asset of approximately £4,700,000 exists at 31 December 2009 (31 March 2009: £6,909,000) in respect of tax losses carried forward. Its recoverability is dependent upon future profits arising, the likelihood of which cannot be assessed at this stage with reasonable certainty.

8 Intangible fixed assets

	£
Cost	
As 31 March 2009 and 31 December 2009	142,857
Amortisation	
At 31 March 2009 and 31 December 2009	(142,856)
Net book value	
At 31 March 2009 and 31 December 2009	1

9 Tangible fixed assets

	Investment property	Heritable property	Fixtures, fittings & computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 31 March 2009	3,435,000	245,000	282,149	32,039	3,994,188
Disposals	(3,435,000)	-	-	(21,506)	(3,456,506)
At 31 December 2009	-	245,000	282,149	10,533	537,682
Depreciation					
At 31 March 2009	-	29,400	269,306	32,039	330,745
Charge for the period	-	3,675	5,836	-	9,511
Disposal	-	-	-	(21,506)	(21,506)
At 31 December 2009	-	33,075	275,142	10,533	318,750
Net book value					
At 31 December 2009	-	211,925	7,007	-	218,932
At 31 March 2009	3,435,000	215,600	12,843	-	3,663,443

Investment property at 31 March 2009 was valued at 27 February 2009 by Messrs Montagu Evans, Chartered Surveyors on the basis of open market value for existing use. The valuation was carried out in accordance with the Practice Statement in the RICS Appraisal and Valuation Manual.

Notes (continued)

10 Investments

	Shares in joint venture £
<i>Cost</i>	
At beginning of period	2,270,001
Additions	93,800
	<hr/>
At end of period	2,363,801
	<hr/>
<i>Provisions</i>	
At beginning of period	890,000
Charged during the period	649,000
	<hr/>
At end of period	1,539,000
	<hr/>
<i>Net book value</i>	
At 31 December 2009	824,801
	<hr/>
At 31 March 2009	1,380,001
	<hr/>

The company owns 42.5% of the ordinary shares of Caledonia Waterfront (Harbour Road) Limited, a company incorporated in Scotland whose principal activity is property development.

The impairment review completed in the period was based on a valuation of Caledonia Waterfront (Harbour Road) Limited's assets by Messrs GVA Grimley, Chartered Surveyors.

The company owns 100% of the share capital of Waterfront Edinburgh Properties Limited, a company incorporated in Scotland and which is dormant.

11 Stocks

	31 December 2009 £	31 March 2009 £
Development properties	3,480,000	7,545,000
Sundry material stock	-	910
	<hr/>	<hr/>
	3,480,000	7,545,910
	<hr/>	<hr/>

Developmental properties were valued by Messrs GVA Grimley, Chartered Surveyors.

The valuation of property assets was undertaken as at 15 June 2010 in accordance with the definition of market value and good practice guidelines as set out in the 6th Edition of the Royal Institution of Chartered Surveyors' valuation and appraisal manual. This valuation is consistent with the value prevailing at 31 December 2009.

The valuation has taken account of the extent of the Company's land title, the rights, wayleaves and leases over the land, future land acquisitions required to implement the overall project, planning permissions secured, the conditions and Section 75 obligations associated with the permissions, remediation of past industrial uses and all infrastructure aspects including roads, water supply and drainage.

Notes (continued)

12 Debtors

	31 December 2009 £	31 March 2009 £
Trade debtors	19,947	40,072
Amounts due from group undertakings	1,015,410	1,167,733
Prepayments and accrued income	44,488	49,994
Other debtors	2,026	93,800
	<u>1,081,871</u>	<u>1,351,600</u>

Prepayments and accrued income due after more than one year amount to £30,000 and are due from Caledonia Waterfront (Harbour Road) Limited (see note 10).

13 Creditors: amounts falling due within one year

	31 December 2009 £	31 March 2009 £
Overdrafts (secured)	-	5,000,000
Bank loans (secured)	-	6,849,250
Trade creditors	19,194	64,757
Amounts due to group undertakings	190,746	-
Taxation and social security	1,017	11,032
Other creditors	5,214	19,783
Accruals and deferred income	362,931	291,932
	<u>579,102</u>	<u>12,236,754</u>

14 Creditors: amounts falling due after more than one year

	31 December 2009 £	31 March 2009 £
Accruals and deferred income	1,748,576	718,576
	<u>1,748,576</u>	<u>718,576</u>

15 Called up share capital

	31 December 2009 £	31 March 2009 £
<i>Authorised, allotted, called up and fully paid</i>		
100 'A' Ordinary shares of £1 each	100	100
100 'B' Ordinary shares of £1 each	100	100
33,249,800 'C' ordinary shares of £1 each	33,249,800	33,249,800
	<u>33,250,000</u>	<u>33,250,000</u>

The 'C' Ordinary shares rank pari passu with the 'A' and 'B' shares for the payment of dividends and the distribution of assets in the event of winding up. 'A' and 'B' shares carry equal voting rights.

Notes (continued)

16 Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At beginning of period	33,250,000	(31,851,654)	1,398,346
Profit for the financial period	-	1,892,135	1,892,135
	<hr/>	<hr/>	<hr/>
	33,250,000	(29,959,519)	3,290,481
	<hr/>	<hr/>	<hr/>

17 Pensions

The company makes payments into personal pension schemes for all its employees. A pension cost charge of £23,806 (31 March 2009: £38,138) has been included in the financial statements on the basis of contributions paid. At 31 December 2009 contributions amounting to £2,286 (31 March 2009: £2,440) were payable and are included in creditors.

18 Related party transactions

As the company is a wholly owned subsidiary undertaking of The City of Edinburgh Council, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The City of Edinburgh Council within which this company is included, can be obtained from the address given in note 19.

19 Ultimate Parent Company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of CEC Holdings Limited which is the immediate parent company and also the smallest group in which the company consolidates, incorporated in the United Kingdom. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

The largest group in which the results of the company are consolidated is that headed by The City of Edinburgh Council. The consolidated financial statements of this group are available to the public and may be obtained from the Director of Finance, Waverley Court, 4 East Market Street, Edinburgh, EH8 8BG.