

GSC INVESTMENTS LIMITED
(formerly FES (Scotland) Limited)

Company registration number SC220040

Financial Statements

For the year ended 31 August 2009

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GSC INVESTMENTS LIMITED
(formerly FES (Scotland) Limited)

Financial statements for the year ended 31 August 2009

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GSC INVESTMENTS LIMITED
(formerly FES (Scotland) Limited)

Directors, officers and advisers

Director

James Muir

Registered office

25 Bothwell Street
2nd Floor
Glasgow
G2 6NL

Registered number

SC220040

Auditors

Scott-Moncrieff
25 Bothwell Street
Glasgow
G2 6NL

Bankers

Clydesdale Bank plc
56 Murray Place
Stirling
FK8 2BX

GSC INVESTMENTS LIMITED
(formerly FES (Scotland) Limited)

Directors' report for the year ended 31 August 2009

The directors present their report and the financial statements of the company for the year ended 31 August 2009.

Change of name

On 14 November 2008, by way of a written resolution, the name of the company was changed from FES (Scotland) Limited to GSC Investments Limited.

Principal activity

The principal activity of the company is that of the development of Public Private Partnership opportunities.

Directors

The directors who served during the year were:

D.S Fletcher(resigned 14 November 2008)

D.K Fletcher(resigned 14 November 2008)

James Muir was appointed as a director on 14 November 2008.

Directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (UK Standards and applicable law). Under company law 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 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 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. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

Auditors

A resolution to confirm the appointment of Scott-Moncrieff will be proposed at the forthcoming annual general meeting.

GSC INVESTMENTS LIMITED
(formerly FES (Scotland) Limited)

Directors' report for the year ended 31 August 2009 (continued)

The above report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the director on 14 October 2011 and signed on its behalf by:

The image shows a handwritten signature in black ink. The signature is stylized, starting with a large 'J' that loops around, followed by 'am', and then a large 'M' with a horizontal stroke extending to the right. Below the signature, the name 'James Muir' and the title 'Director' are printed in a standard font.

James Muir
Director

GSC INVESTMENTS LIMITED
(formerly FES (Scotland) Limited)

Independent auditors' report to the members of GSC Investments Limited

We have audited the financial statements of GSC Investments Limited for the year ended 31 August 2009 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 2, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining audit evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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 August 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities; and
- have been prepared in accordance with the requirements of 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 year for which the financial statements are prepared is consistent with the financial statements.

GSC INVESTMENTS LIMITED
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Independent auditors' report to the members of GSC Investments Limited (continued)

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Scott-Moncrieff

Bernadette Higgins (Senior Statutory Auditor)
for and behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

14 October 2011

GSC INVESTMENTS LIMITED
(formerly FES (Scotland) Limited)

Profit and loss account for the year ended 31 August 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Administrative expenses		(6,085)	(4,386)
Other operating income	2	<u>2,047</u>	<u>-</u>
Operating loss	3	(4,038)	(4,386)
Other interest receivable and similar income		19,933	20,118
Interest payable and similar charges		<u>(1,706)</u>	<u>(4,642)</u>
Profit on ordinary activities before taxation		14,189	11,090
Taxation on profit on ordinary activities	5	<u>(3,243)</u>	<u>(2,455)</u>
Profit for the financial year	10	<u>10,946</u>	<u>8,635</u>

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

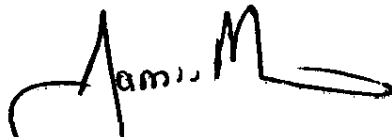
GSC INVESTMENTS LIMITED
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Balance sheet at 31 August 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Fixed assets			
Investments	6	153,211	154,113
Current assets			
Debtors	7	9,254	8,360
Cash at bank and in hand		11,018	577
		<u>20,272</u>	<u>8,937</u>
Creditors: amounts falling due within one year	8	<u>(146,838)</u>	<u>(147,351)</u>
Net current liabilities		<u>(126,566)</u>	<u>(138,414)</u>
Total assets less current liabilities		<u>26,645</u>	<u>15,699</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	26,643	15,697
		<u>26,645</u>	<u>15,699</u>
Shareholders' funds		<u>26,645</u>	<u>15,699</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were authorised for issue by the director on 14 October 2011 and signed on its behalf by:


James Muir
Director

Company Registration No: SC220040

The notes on pages 8 to 11 form part of these financial statements.

GSC INVESTMENTS LIMITED
(formerly FES (Scotland) Limited)

Notes to the financial statements for the year ended 31 August 2009

1 Accounting policies

Going concern

The director has considered a period of at least twelve months from the date on which these financial statements have been signed and, having considered all relevant information available, believes it is appropriate to prepare the financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared under the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments held as fixed assets are stated at cost less provision for any diminution in value.

2 Other operating income

	<u>2009</u> £	<u>2008</u> £
Management fee income	<u>2,047</u>	<u>-</u>

3 Operating loss

This is stated after charging:

	<u>2009</u> £	<u>2008</u> £
Auditors' remuneration - Audit fee	<u>4,000</u>	<u>2,500</u>

4 Directors' emoluments

No director received any emoluments during the year (2008 - none). No contributions to pension schemes were made on behalf of any director (2008 - £Nil).

GSC INVESTMENTS LIMITED
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Notes to the financial statements for the year ended 31 August 2009 (continued)

5 Taxation on profit on ordinary activities

	<u>2009</u> £	<u>2008</u> £
United Kingdom corporation tax	3,292	2,455
Adjustments in respect of previous years	<u>(49)</u>	<u>-</u>
	<u><u>3,243</u></u>	<u><u>2,455</u></u>

Factors that may affect future tax charges

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax for small companies in the UK.

There were no factors that may affect future tax charges.

6 Investments

	<u>Other investments</u> £	<u>Shares in joint venture</u> £	<u>Total</u> £
Cost (or valuation)			
At 1 September 2008	153,913	200	154,113
Disposals	<u>(902)</u>	<u>-</u>	<u>(902)</u>
At 31 August 2009	<u><u>153,011</u></u>	<u><u>200</u></u>	<u><u>153,211</u></u>

The above investment in shares represents a 10% holding in Ayrshire Hospitals Limited. Other investments comprise loan notes issued by the same company.

The company's investment, at the balance sheet date comprises the following:

Ayrshire Hospitals Limited

Registered in Scotland

Nature of business: construction and maintenance of a hospital under the PFI/PPP scheme.

Class of shares: Ordinary

Holding: 10%

The following information is available in respect of the latest financial statements for Ayrshire Hospitals Limited being year ended 31 August 2010:-

	£
Aggregate capital and reserves	284,536
Profit for the year	273,058

7 Debtors

	<u>2009</u> £	<u>2008</u> £
Other debtors	<u><u>9,254</u></u>	<u><u>8,360</u></u>

GSC INVESTMENTS LIMITED
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Notes to the financial statements for the year ended 31 August 2009 (continued)

8 Creditors: amounts falling due within one year

	<u>2009</u> £	<u>2008</u> £
Amounts owing to group undertakings	131,218	141,463
Other creditors	7,500	2,500
Corporation tax	8,120	3,388
	<u>146,838</u>	<u>147,351</u>

9 Called-up share capital

	<u>2009</u> £	<u>2008</u> £
Allotted, called up and fully paid		
Equity shares:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Reserves

	Profit and loss account £
At 1 September 2008	15,697
Profit for the year	10,946
At 31 August 2009	<u>26,643</u>

11 Dividends

	<u>2009</u> £	<u>2008</u> £
On equity shares:		
Interim dividend in respect of the year ended 31 August 2009 of £nil (2008 - £12,500) per share	<u>-</u>	<u>25,000</u>

12 Controlling party

At the balance sheet date the ultimate parent undertaking was HM Trustees Limited which is incorporated in Great Britain and registered in Scotland, who hold the shares in absolute Trust for James Muir and Walter Dunlop, who are the ultimate beneficial owners.

The immediate parent undertaking was George Street Capital Limited which is incorporated in Great Britain and registered in Scotland.

GSC INVESTMENTS LIMITED
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Notes to the financial statements for the year ended 31 August 2009 (continued)

13 Related parties

During the year the company received interest and management fee income from Ayrshire Hospitals Limited totalling £19,933 (2008 - £20,070) and £2,047 (2008 - £nil) respectively. There was an amount due from Ayrshire Hospitals Limited at 31 August 2009 totalling £9,254 (2008 - £8,360).

The company has pledged its shares in Ayrshire Hospitals Limited to AIB Group (UK) plc as security for that company's borrowings.

At 31 August 2009 there was a balance due to George Street Capital Limited of £131,218 (2008: £nil).

Forth Holdings Limited was the ultimate parent undertaking of the company, with Forth PPP Limited being the immediate parent undertaking until change of ownership took place on 14 November 2008. FES Limited was also a member of this group.

At 31 August 2008 there was a balance of £5,609 due to FES Limited, £133,504 to Forth Holdings Limited and £2,350 to Forth PPP Limited, there are no amounts due as at 31 August 2009.

During the year the company paid interest to Forth Holdings Limited totalling £1,066 (2008 - £4,400).

During the year the company paid management charges to Forth PPP Limited totalling £235 (2008 - £1,175).