

GSC INVESTMENTS LIMITED

Company registration number SC220040

Financial Statements

For the year ended 31 August 2010

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GSC INVESTMENTS LIMITED

Financial statements for the year ended 31 August 2010

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GSC INVESTMENTS LIMITED

Director, 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

Director's report for the year ended 31 August 2010

The director presents his report and the financial statements of the company for the year ended 31 August 2010.

Principal activity

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

Director

The director who served during the year was:

James Muir

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (UK Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. It is also his 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 director:

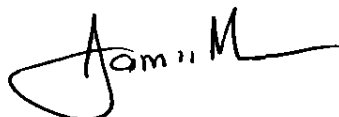
- a) there is no relevant information that the company's auditors are not aware of, and
- b) the director has taken all the steps necessary to ensure he is aware of any relevant information, and to establish that the company's auditors are aware of the information.

Auditors

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

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 6 December 2011



James Muir
Director

GSC INVESTMENTS 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 2010 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 the director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 and express an opinion on 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 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 director; 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 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

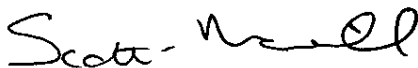
GSC INVESTMENTS LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.



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

6 December 2011

GSC INVESTMENTS LIMITED

Profit and loss account for the year ended 31 August 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Administrative expenses		(8,900)	(6,085)
Other operating income	2	<u>1,320</u>	<u>2,047</u>
Operating loss	3	(7,580)	(4,038)
Other interest receivable and similar income		11,551	19,933
Interest payable and similar charges		<u>(220)</u>	<u>(1,706)</u>
Profit on ordinary activities before taxation		3,751	14,189
Taxation on profit on ordinary activities	5	<u>(1,120)</u>	<u>(3,243)</u>
Profit for the financial year	10	<u>2,631</u>	<u>10,946</u>

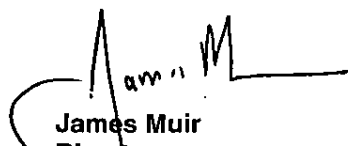
The notes on pages 7 to 9 form part of these financial statements.

GSC INVESTMENTS LIMITED
Balance sheet at 31 August 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Fixed assets			
Investments	6	-	153,211
Current assets			
Debtors	7	44,117	9,254
Cash at bank and in hand		11,018	11,018
		55,135	20,272
Creditors: amounts falling due within one year	8	(25,859)	(146,838)
Net current assets/(liabilities)		29,276	(126,566)
Total assets less current liabilities		29,276	26,645
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	29,274	26,643
Shareholders' funds		29,276	26,645

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 6 December 2011.


James Muir
Director

Company Registration No: SC220040

The notes on pages 7 to 9 form part of these financial statements.

GSC INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 August 2010

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, believe 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).

Other interest receivable and other income

Other interest receivable and other income is recognised on a receipts basis.

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>2010</u> £	<u>2009</u> £
Management fee income	<u>1,320</u>	<u>2,047</u>

3 Operating profit

This is stated after charging:

	<u>2010</u> £	<u>2009</u> £
Auditors' remuneration - Audit fee	<u>3,400</u>	<u>4,000</u>

4 Director's emoluments

The director did not receive any emoluments during the year (2009 - none). No contributions to pension schemes were made on behalf of the director (2009 - £Nil).

GSC INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 August 2010 (continued)

5 Taxation on profit on ordinary activities

	<u>2010</u> £	<u>2009</u> £
United Kingdom corporation tax	1,254	3,292
Adjustments in respect of previous years	<u>(134)</u>	<u>(49)</u>
	<u>1,120</u>	<u>3,243</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			
At 1 September 2009	153,011	200	153,211
Disposals	<u>(153,011)</u>	<u>(200)</u>	<u>(153,211)</u>
At 31 August 2010	<u>-</u>	<u>-</u>	<u>-</u>

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

On 1 April 2010 the investment in shares and loan notes of Ayrshire Hospitals Limited was transferred to George Street Capital Limited, the company's immediate parent undertaking.

7 Debtors

	<u>2010</u> £	<u>2009</u> £
Amounts owed by group undertakings	44,117	-
Other debtors	<u>-</u>	<u>9,254</u>
	<u>44,117</u>	<u>9,254</u>

8 Creditors: amounts falling due within one year

	<u>2010</u> £	<u>2009</u> £
Amounts owing to group undertakings	-	131,218
Other creditors	15,899	7,500
Corporation tax	<u>9,960</u>	<u>8,120</u>
	<u>25,859</u>	<u>146,838</u>

GSC INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 August 2010 (continued)

9 Called-up share capital

	<u>2010</u> £	<u>2009</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 2009	26,643
Profit for the year	<u>2,631</u>
At 31 August 2010	<u>29,274</u>

11 Ultimate 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 is George Street Capital Limited which is incorporated in Great Britain and registered in Scotland.

12 Related parties

During the year the company received interest and management fee income from Ayrshire Hospitals Limited totalling £11,551 (2009 - £19,933) and £1,320 (2009 - £2,047) respectively. At 31 August 2010 no amounts were due from Ayrshire Hospitals Limited (2009 - £9,254).

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 2010 there was a balance due from George Street Capital Limited of £44,117 (2009 - £131,218 was due to George Street Capital Limited).