

**Aberdeen Leisure Investments
Limited**

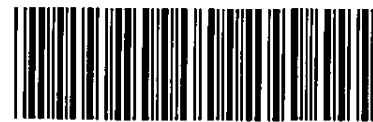
Report and Financial Statements

Year Ended

31 March 2011

Company Number SC323802

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Aberdeen Leisure Investments Limited

Report and financial statements for the year ended 31 March 2011

Contents

Page:

| | |
|---|--|
| 1 | Report of the directors |
| 3 | Independent auditor's report |
| 5 | Consolidated profit and loss account |
| 6 | Consolidated balance sheet |
| 7 | Company balance sheet |
| 8 | Notes forming part of the financial statements |

Directors

Gregor Clark
Marilyn D Cole
Stuart Glass
Peter K Young (appointed 3 February 2012)

Secretary and registered office

Stuart Glass, 41 Charlotte Square, Edinburgh, EH2 4HQ

Company number

SC323802

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

Bank of Ireland, Business and Corporate Banking, 1st Floor, Ardmore House, 40 George Street, Edinburgh, EH1 2EN

Solicitors

Dundas & Wilson CS LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH2 2LE

Aberdeen Leisure Investments Limited

Report of the directors for the year ended 31 March 2011

The directors present their report together with the audited financial statements for the year ended 31 March 2011.

Results

The profit and loss account is set out on page 5 and shows the loss for the year.

Principal activities and review of the business

The principal activity of the company is that of a property investment company which acquired the entire share capital of Si City Wharf Limited on 14 May 2008.

During the year the company satisfied the drawdown requests of its subsidiary company, Si City Wharf Limited, for the development of its site in Aberdeen. These were met on the basis of an on demand loan facility extended by Bank of Ireland on behalf of NAMA (National Asset Management Agency). An earlier committed facility had been withdrawn on account of the insolvency of the site's original developer. The company is in continuing discussions with the lender seeking a new committed facility. The outcome of these discussions is uncertain.

The development reached practical completion in April 2011 and comprises office space, casino, hotel, leisure/retail units and a car park. The company's subsidiary has been successful in securing a pre-let of the hotel and lettings of all five floors of new offices and two of the six leisure/retail units. Overall, the development is now circa 80% let.

As the development was close to practical completion at the year end, the directors of Si City Wharf Ltd obtained a desk top market value of the property from a director of the property manager as at 31 March 2011. The value attributed to the development was £22.75 million, which compares with a total development cost of £27.7 million. Given that the commercial property market shows no sign of significant growth in values over the short to medium term, the property has been written down to £22.75 million in that company. This has resulted in Si City Wharf Ltd having net liabilities of £3.6 million as at 31 March 2011. The value of the property is not expected to increase sufficiently in the short to medium term to eliminate this deficit and as a result the directors have provided in full against the goodwill relating to this subsidiary.

Directors

The directors of the company during the year were:

Gregor Clark
Marilyn D Cole
Stuart Glass

Aberdeen Leisure Investments Limited

Report of the directors for the year ended 31 March 2011 (continued)

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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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. 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board



Stuart Glass

Secretary

23 March 2012

Aberdeen Leisure Investments Limited

Independent auditor's report

To the member of Aberdeen Leisure Investments Limited

We have audited the financial statements of Aberdeen Leisure Investments Limited for the year ended 31 March 2011 which comprise the consolidated profit and loss account, the consolidated and company balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member 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 member 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 member, 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 statement of directors' responsibilities, 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 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 (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 website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2011 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company and the group's ability to continue as a going concern. The company is currently being funded by an on demand loan facility extended by Bank of Ireland on behalf of NAMA (National Asset Management Agency). An earlier committed facility had been withdrawn on account of the insolvency of the site's original developer. The company is in continuing discussions with the lender seeking a new committed facility. The outcome of these discussions is uncertain.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company and the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company and the group were unable to continue as a going concern.

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.

Aberdeen Leisure Investments Limited

Independent auditor's report (*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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

BDO LLP

*Andrew McNamara (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom*

23 March 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Aberdeen Leisure Investments Limited

Consolidated profit and loss account for the year ended 31 March 2011

| | Note | 2011 £ | 2010 £ |
|---|------|--------------------|--------------------|
| Turnover | 3 | 870,732 | 784,155 |
| Administrative expenses- including exceptional costs of £8,548,173 (2010 - £Nil) | 2 | 9,074,258 | 605,977 |
| | | <u>(8,203,526)</u> | <u>178,178</u> |
| Other operating income | | 105,000 | - |
| | | <u>105,000</u> | <u>-</u> |
| Group operating (loss)/profit | 4 | (8,098,526) | 178,178 |
| Other interest receivable and similar income | | 24 | 12 |
| Interest payable and similar charges | 6 | (1,549,066) | (1,403,989) |
| | | <u>(1,549,042)</u> | <u>(1,403,977)</u> |
| Loss on ordinary activities before and after taxation for the financial year | | <u>(9,647,568)</u> | <u>(1,225,799)</u> |

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

Aberdeen Leisure Investments Limited

Consolidated balance sheet at 31 March 2011

| Company number SC323802 | Note | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|-------------|-------------------|---------------------|-------------------|---------------------|
| Fixed assets | | | | | |
| Intangible assets | 9 | | - | | 3,788,383 |
| Tangible assets | 10 | | 22,750,000 | | 24,827,138 |
| | | | <u>22,750,000</u> | | <u>28,615,521</u> |
| Current assets | | | | | |
| Debtors | 12 | 988,790 | | 324,143 | |
| Cash at bank and in hand | | 435,989 | | 194,081 | |
| | | <u>1,424,779</u> | | <u>518,224</u> | |
| Creditors: amounts falling due within one year | 13 | <u>24,807,439</u> | | <u>20,118,837</u> | |
| Net current liabilities | | | <u>(23,382,660)</u> | | <u>(19,600,613)</u> |
| Total assets less current liabilities | | | <u>(632,660)</u> | | <u>9,014,908</u> |
| Capital and reserves | | | | | |
| Called up share capital | 14 | 11,000,000 | | 11,000,000 | |
| Profit and loss account | 15 | (11,632,660) | | (1,985,092) | |
| Shareholder's (deficit)/funds | 16 | <u>(632,660)</u> | | <u>9,014,908</u> | |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 March 2012.



Marilyn D. Cole
Director

The notes on pages 8 to 16 form part of these financial statements.

Aberdeen Leisure Investments Limited

Company balance sheet at 31 March 2011

| Company number SC323802 | Note | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Fixed asset investments | 11 | | - | | 4,306,921 |
| Current assets | | | | | |
| Debtors | 12 | 23,224,603 | | 24,365,249 | |
| Cash at bank and in hand | | 1,756 | | 59,693 | |
| | | <u>23,226,359</u> | | <u>24,424,942</u> | |
| Creditors: amounts falling due within one year | 13 | <u>23,857,375</u> | | <u>19,953,158</u> | |
| Net current (liabilities)/assets | | | <u>(631,016)</u> | | <u>4,471,784</u> |
| Total assets less current liabilities | | | <u>(631,016)</u> | | <u>8,778,705</u> |
| Capital and reserves | | | | | |
| Called up share capital | 14 | 11,000,000 | | 11,000,000 | |
| Profit and loss account | 15 | (11,631,016) | | (2,221,295) | |
| Shareholder's (deficit)/funds | 16 | | <u>(631,016)</u> | | <u>8,778,705</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 March 2012.



Marilyn D. Cole
Director

The notes on pages 8 to 16 form part of these financial statements.

Aberdeen Leisure Investments Limited

Notes forming part of the financial statements for the year ended 31 March 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Aberdeen Leisure Investments Limited and all of its subsidiary undertakings as at 31 March 2011 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

Going concern

The accounts have been prepared on a going concern basis.

During the year the company satisfied the drawdown requests of its subsidiary company, Si City Wharf Limited, for the development of its site in Aberdeen. These were met on the basis of an on demand loan facility extended by Bank of Ireland on behalf of NAMA (National Asset Management Agency). An earlier committed facility had been withdrawn on account of the insolvency of the site's original developer. The company is in continuing discussions with the lender seeking a new committed facility. The outcome of these discussions is uncertain.

In view of the advanced nature of the development and opportunities that exist to further enhance the value of the asset, the directors have a reasonable expectation that funding will continue to be made available by the lender for the foreseeable future and consequently the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it is appropriate to adopt the going concern basis in preparing this annual report and financial statements.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company and the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company and the group were unable to continue as a going concern.

Cash flow statement

The group has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' group under the Companies Act 2006.

Goodwill

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 20 years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents rental income and is accounted for on an accruals basis.

Aberdeen Leisure Investments Limited

Notes forming part of the financial statements for the year ended 31 March 2011 (*continued*)

1 Accounting policies (*continued*)

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Investment properties

Properties in the course of construction are valued at cost and are not depreciated. Once completed they are accounted for in accordance with SSAP 19 'Accounting for investment properties', whereby investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Expenses

All expenses are accounted for on an accruals basis.

2 Exceptional items

| | 2011 £ | 2010 £ |
|--|------------------|-----------|
| Goodwill impairment in excess of normal amortisation | 3,579,369 | - |
| Impairment of investment property | 4,968,804 | - |
| | <u>8,548,173</u> | <u>-</u> |

3 Turnover

Turnover arises solely within the United Kingdom.

Aberdeen Leisure Investments Limited

Notes forming part of the financial statements for the year ended 31 March 2011 *(continued)*

4 Operating (loss)/profit

| | 2011 £ | 2010 £ |
|---|-------------------|-------------------|
| This is arrived at after charging: | | |
| Annual amortisation of goodwill | 209,014 | 209,014 |
| Auditors' remuneration - fees payable to the group's auditor for the audit of the group's annual accounts | 9,500 | 9,500 |
| | <u> </u> | <u> </u> |

5 Directors' remuneration

No director received any emoluments during the current year (2010 - £Nil).

6 Interest payable and similar charges

| | 2011 £ | 2010 £ |
|----------------------------|-------------------|-------------------|
| Bank interest | 959 | 840 |
| Bank loan interest | 1,443,785 | 1,386,711 |
| Bank loan fee amortisation | 104,322 | 16,438 |
| | <u> </u> | <u> </u> |
| | 1,549,066 | 1,403,989 |
| | <u> </u> | <u> </u> |

7 Taxation on loss on ordinary activities

The tax assessed for the year differs from the small company rate of corporation tax in the UK applied to loss before tax.

| | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| Loss on ordinary activities before tax | (9,647,568) | (1,225,799) |
| | <u> </u> | <u> </u> |
| Loss on ordinary activities at the small company rate of corporation tax in the UK of 21% (2010 - 21%) | (2,025,989) | (257,418) |
| Effect of: | | |
| Expenses not deductible for tax purposes | 1,839,009 | 43,893 |
| Utilisation of tax losses | - | (12,373) |
| Tax losses carried forward | 196,955 | 225,898 |
| Non taxable credit entry | (9,975) | - |
| | <u> </u> | <u> </u> |
| Current tax charge for the year | - | - |
| | <u> </u> | <u> </u> |

Aberdeen Leisure Investments Limited

Notes forming part of the financial statements for the year ended 31 March 2011 (*continued*)

7 Taxation on loss on ordinary activities (*continued*)

Factors that may affect future tax charges

The group has tax losses and non trade loan relationship deficits of approximately £2.7m which will be carried forward for potential future utilisation.

8 Profit for the financial year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The company loss for the year after tax is £9,409,721 (2010 - £1,456,148).

9 Intangible fixed assets

Group

| | Goodwill on consolidation £ |
|-----------------------------------|-----------------------------------|
| <i>Cost</i> | |
| At 1 April 2010 and 31 March 2011 | 4,180,284 |
| <i>Amortisation</i> | |
| At 1 April 2010 | 391,901 |
| Provided for the year | 209,014 |
| Impairment adjustment | 3,579,369 |
| At 31 March 2011 | 4,180,284 |
| <i>Net book value</i> | |
| At 31 March 2011 | - |
| At 31 March 2010 | 3,788,383 |

Aberdeen Leisure Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

10 Tangible fixed assets

Group

| | Investment property £ |
|------------------|-----------------------------|
| <i>Cost</i> | |
| At 1 April 2010 | 24,827,138 |
| Additions | 2,891,666 |
| Impairment | (4,968,804) |
| | <hr/> |
| At 31 March 2011 | 22,750,000 |
| | <hr/> |
| At 31 March 2010 | 24,827,138 |
| | <hr/> |

The group's Shiprow development in Aberdeen has to date been accounted for at cost. As the development was close to practical completion at the year end, the directors obtained a desk top valuation of the market value of the property as at 31 March 2011 from Peter Young MRICS, a director of the property manager. Given that the commercial property market shows no sign of significant growth in values over the short to medium term, the property has been written down to £22.75 million, with the impairment of £4,968,804 being charged to administrative expenses in the year.

11 Fixed asset investments

Group

| | Shares in group undertakings and participating interests £ |
|--------------------------|--|
| <i>Cost or valuation</i> | |
| At 1 April 2010 | 1,661,732 |
| Impairment adjustment | (1,661,732) |
| | <hr/> |
| At 31 March 2011 | - |
| | <hr/> |

Aberdeen Leisure Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 *(continued)*

11 Fixed asset investments *(continued)*

Company

| | Shares in group undertakings and participating interests £ |
|-----------------------|--|
| <i>Cost</i> | |
| At 1 April 2010 | 4,306,921 |
| Impairment adjustment | (4,306,921) |
| | <hr/> |
| At 31 March 2011 | - |
| | <hr/> |

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

| | Proportion of voting rights and ordinary share capital held | Nature of business |
|--------------------------------|---|---------------------|
| <i>Subsidiary undertakings</i> | | |
| Si City Wharf Limited | 100% | Property investment |

12 Debtors

| | Group 2011 £ | Group 2010 £ | Company 2011 £ | Company 2010 £ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors | 198,115 | 59,859 | - | - |
| Amounts owed by group undertakings | 208,466 | 119,499 | 23,224,603 | 24,365,249 |
| Other debtors | 582,209 | 144,785 | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 988,790 | 324,143 | 23,224,603 | 24,365,249 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

All amounts shown under debtors fall due for payment within one year.

Aberdeen Leisure Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

13 Creditors: amounts falling due within one year

| | Group 2011 £ | Group 2010 £ | Company 2011 £ | Company 2010 £ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans and overdrafts (secured) | 23,675,161 | 19,790,458 | 23,675,161 | 19,790,458 |
| Trade creditors | 373,901 | 45,050 | - | - |
| Taxation and social security | 21,665 | 12,490 | - | - |
| Other creditors | 736,712 | 270,839 | 182,214 | 162,700 |
| | <u>24,807,439</u> | <u>20,118,837</u> | <u>23,857,375</u> | <u>19,953,158</u> |

Bank borrowings are secured by a standard security over the group's investment property and by a bond and floating charge over the assets of the group. Rental income has also been assigned to the Bank of Ireland.

Interest rate swap contract

The company has entered into a £22.5m interest rate swap agreement with Bank of Ireland where variable rate interest rate payments are swapped for fixed rate interest payments of 5.42%. This has been done in order to hedge against cash flow interest rate risk arising from the variable rate bank loan with Bank of Ireland. The interest rate swap contract matures on 1 February 2016 and its fair value was a liability of £2,795,944 at 31 March 2011.

14 Share capital

| | 2011 £ | 2010 £ |
|---|-------------------|-------------------|
| <i>Allotted, called up and fully paid</i> | | |
| Ordinary shares of £1 each | <u>11,000,000</u> | <u>11,000,000</u> |

15 Reserves

| Group | Profit and loss account £ |
|-------------------|---------------------------------|
| At 1 April 2010 | (1,985,092) |
| Loss for the year | <u>(9,647,568)</u> |
| At 31 March 2011 | <u>(11,632,660)</u> |

Aberdeen Leisure Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (continued)

15 Reserves (continued)

Company

| | Profit and loss account £ |
|-------------------|---------------------------------|
| At 1 April 2010 | (2,221,295) |
| Loss for the year | (9,409,721) |
| | <hr/> |
| At 31 March 2011 | (11,631,016) |
| | <hr/> |

16 Reconciliation of movements in shareholder's (deficit)/funds

| | Group 2011 £ | Group 2010 £ | Company 2011 £ | Company 2010 £ |
|---------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Loss for the year | (9,647,568) | (1,225,799) | (9,409,721) | (1,456,148) |
| Opening shareholder's funds | 9,014,908 | 10,240,707 | 8,778,705 | 10,234,853 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Closing shareholder's (deficit)/funds | (632,660) | 9,014,908 | (631,016) | 8,778,705 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

17 Contingent liabilities

The company has given the Bank of Ireland a cross guarantee in respect of borrowings due by Si City Wharf Limited. As at 31 March 2011, these borrowings amounted to £nil (2010 £nil).

18 Related party disclosures

The company is a wholly owned subsidiary of Si Limited Partnership No 7 and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Si Limited Partnership No 7 or other wholly owned subsidiaries within the group.

19 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of SI Limited Partnership No 7 which is the ultimate parent entity and is a Limited Partnership registered in Scotland.

The largest and smallest group in which the results of the company are consolidated is that headed by SI Limited Partnership No 7. No other group accounts include the results of the company.

Aberdeen Leisure Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2011 (*continued*)

20 Capital commitments

| | Group 2011 £ | Group 2010 £ | Company 2011 £ | Company 2010 £ |
|---------------------------------|--------------------|--------------------|----------------------|----------------------|
| Contracted but not provided for | 90,519 | 2,864,220 | - | - |

Whilst the commitment was not legally contracted at 31 March 2011, the above amount represents the amount to complete the Shiprow Aberdeen development.