

**REGISTERED NUMBER: SC437257 (Scotland)**

Directors' Report and  
Financial Statements for the Year Ended 31 December 2021  
for  
Edinburgh Haymarket Developments Limited

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for the Year Ended 31 December 2021

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Edinburgh Haymarket Developments Limited

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:**

C J Edwards  
J M White

**REGISTERED OFFICE:**

Interserve Developments  
Interserve House  
Almondview Business Park  
Almondview  
Livingston  
EH54 6SF

**REGISTERED NUMBER:**

SC437257 (Scotland)

**AUDITOR:**

Deloitte LLP  
Chartered Accountants and Statutory  
Auditor  
London  
United Kingdom

Directors' Report  
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**DIRECTORS**

C J Edwards has held office during the whole of the period from 1 January 2021 to the date of this report.

Other changes in directors holding office are as follows:

J M White - appointed 24 August 2021

**RESULTS**

The results of the company are as set out in the financial statements on page 7.

**ACTIVITIES AND GOING CONCERN**

Following the sale of the Company's development asset in June 2018, the Company ceased to trade and therefore the financial statements have been prepared on a basis other than going concern. Following assessment of the financial position of the Company there is no material difference in the values of the assets and liabilities shown in the financial statements as a result of preparing under a basis other than a going concern. The company has no material assets, but Interserve Developments No 2 Limited as the sole shareholder has agreed to provide funds to settle any remaining valid creditors.

The company is not affected by the covid 19 global pandemic or inflationary pressures as it has ceased to trade

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

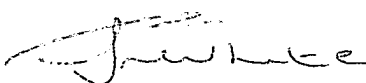
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
J M White - Director

Date: 16 December 2022

Directors' Responsibilities Statement  
for the Year Ended 31 December 2021

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 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 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 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.

Independent Auditors' Report to the Members of  
Edinburgh Haymarket Developments Limited

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Edinburgh Haymarket Developments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter -Financial statements prepared other than going concern basis**

We draw attention to Note 1 - Accounting Policies in the financial statements, which indicates that the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of  
Edinburgh Haymarket Developments Limited

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a financial penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Independent Auditors' Report to the Members of  
Edinburgh Haymarket Developments Limited

**Matters on which we are required to report by exception**

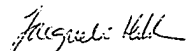
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

We have nothing to report in respect of these matters.

**Use of our report**

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.



Jacqueline Holden FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory  
Auditor  
London  
United Kingdom

Date: 16 December 2022



Edinburgh Haymarket Developments Limited (Registered number: SC437257)

Profit and loss account  
for the Year Ended 31 December 2021

	Notes	2021 £'000	2020 £'000
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(22)</u>	<u>(16)</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		(22)	(16)
Tax on loss		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(22)</u></u>	<u><u>(16)</u></u>

There are no comprehensive income or expenses other than the loss for the financial year and the preceding financial year. Accordingly, no statement of comprehensive loss is given.

Edinburgh Haymarket Developments Limited (Registered number: SC437257)


Statement of Financial Position

31 December 2021

	Notes	2021 £'000	2020 £'000
<b>CURRENT ASSETS</b>			
Debtors	4	1	-
Cash at bank		-	1
		1	1
<b>CREDITORS</b>			
Amounts falling due within one year	5	(538)	(529)
<b>NET CURRENT LIABILITIES</b>		(537)	(528)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(537)	(528)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Other reserves	7	10,648	10,635
Retained earnings	7	(11,186)	(11,164)
<b>SHAREHOLDER'S DEFICIT</b>		(537)	(528)

The 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 16 December 2022 and were signed on its behalf by:



.....  
JM White - Director

**Edinburgh Haymarket Developments Limited (Registered number: SC437257)**

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2021**

	Called up share capital £'000	Retained earnings £'000	Other reserves £'000	Total equity £'000
<b>Balance at 1 January 2020</b>	1	(11,148)	10,621	(526)
<b>Changes in equity</b>				
Total comprehensive income	-	(16)	14	(2)
<b>Balance at 31 December 2020</b>	1	(11,164)	10,635	(528)
<b>Changes in equity</b>				
Total comprehensive income	-	(22)	13	(9)
<b>Balance at 31 December 2021</b>	1	(11,186)	10,648	(537)

Notes to the Financial Statements  
for the Year Ended 31 December 2021

**1. STATUTORY INFORMATION**

Edinburgh Haymarket Developments Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Accounting Convention**

These financial statements have been prepared in accordance with the historic cost convention.

The company meets the definition of a 'small company' under the Companies Act 2006, as amended in 2017 on implementation of the new European Accounting Directive and is consequently eligible to apply both Section 1A of FRS 102 and the reductions in statutory, disclosure requirements applicable to a small company. The company has therefore elected not to provide a cash flow statement.

**Going Concern**

Following the sale of the Company's development asset in June 2018, the Company has ceased to trade and therefore the financial statements have been prepared on a basis other than going concern. The company has no material assets, but Interserve Developments No 2 Limited as the sole shareholder waived its claim on its subordinated debt and has agreed to provide funds to settle any remaining valid creditors.

**Critical accounting policies and key judgements**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The most significant area of estimation uncertainty is the remaining cost of any expenses and claims to conclude the Haymarket Development. The Directors have made a prudent judgement of the likely cost based on the estimated value of resolving contracts signed by the company prior to the sale of the company's only material asset on 7 June 2018.

**Financial instruments**

Basic financial liabilities, including trade and other payables, loans from connected parties and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items or income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

**Share capital**

Share capital recognised at amortised cost represents the amount of equity in the form of shares invested by the shareholders.

3. **OPERATING LOSS**

The operating loss is stated after charging:

	2021	2020
	£'000	£'000
Auditors' remuneration	20	10
Auditors' remuneration for non-audit work	2	3
	<u>22</u>	<u>13</u>

The company had no employees in the current or prior year.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£'000	£'000
Other debtors	<u>1</u>	<u>-</u>

Amounts owed from Interserve Developments No.2 Limited are unsecured, interest free and are repayable on demand.

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£'000	£'000
Trade creditors	62	62
Other creditors	<u>476</u>	<u>467</u>
	<u>538</u>	<u>529</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**6. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2021 £	2020 £
500	A ordinary shares of £1	1	500	500
500	B ordinary shares of £1	1	500	500
			<u>1,000</u>	<u>1,000</u>

The company has two identical classes of shares of which none carry rights to fixed income. All have full voting rights.

**7. RESERVES**

	Retained earnings £'000	Other reserves £'000	Totals £'000
At 1 January 2021	(11,164)	10,635	(529)
Deficit for the year	(22)		(22)
Capital contribution	-	13	13
At 31 December 2021	<u>(11,186)</u>	<u>10,648</u>	<u>(538)</u>

**8. RELATED PARTY DISCLOSURES**

	Amounts waived and converted to other reserves during the year ended 31 Dec 2021 £'000	Amounts receivable / (payable) at 31 Dec 2021 £'000	Amounts waived and converted to other reserves during the year ended 31 Dec 2020 £'000	Amounts receivable / (payable) at 31 Dec 2020 £'000
Interserve Developments No.2 Funds introduced as other reserves	(13)		(14)	
	<u>(13)</u>		<u>(14)</u>	

**9. ULTIMATE CONTROLLING PARTY**

Interserve Group Limited, a company registered in England and Wales, is the company regarded by the directors as the ultimate parent company and controlling party and is the smallest and largest group for which group financial statements are prepared. Copies of the group financial statements of Interserve Group Limited are available from Interserve Group Limited, Capital Tower, 91 Waterloo Road, London, England, SE1 8RT.

The immediate parent company is Interserve Developments No. 2 Limited.