

**EDI CENTRAL LIMITED**

**Directors' report and financial statements**

**For the year ended 31 December 2015**

**Registered number SC282046**

**EDI CENTRAL LIMITED**  
**Directors' Report and Financial Statements**  
**For the year ended 31 December 2015**

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<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	<b>1</b>
The director's report	<b>2 to 3</b>
Independent auditor's report to the members	<b>4 to 5</b>
Profit and loss account	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements	<b>8 to 10</b>

**EDI CENTRAL LIMITED**

**Officers and professional advisers**

**For the year ended 31 December 2015**

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**The Board of Directors**

E W Adair  
J E A Watt  
H A Rutherford  
I Whyte  
G K Barrie  
G J Munro  
D C Benson

**Registered Office**

7-9 North St David Street  
Edinburgh  
EH2 1AW

**Auditor**

Scott-Moncrieff  
Chartered Accountants  
& Statutory Auditor  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

## EDI CENTRAL LIMITED

### Directors' report (continued)

For the year ended 31 December 2015

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The directors have pleasure in presenting the report and the financial statements of the company for the year ended 31 December 2015.

#### Principal activities

The company is principally engaged in property development and investment.

The Company's main business had been the leasing of one property in central Edinburgh. The property was leased by the Company from its owner, The City of Edinburgh Council, and in turn was leased on to a tenant.

In 2006 the Company made a refundable payment to the tenant for the right to terminate their lease in order to develop the property. Following successful legal proceedings proving the tenants obligation to make the repayment, agreement was reached in April 2012 with the tenant for the full amount to be repaid over 8 years. EDI Central's involvement in the lease ceased from April 2012. Agreement has also been reached with The City of Edinburgh Council on a repayment mechanism for the sum due to them from the Company.

#### Directors

The directors who served the company during the year were as follows:

E W Adair  
G K Barrie (appointed 10 March 2016)  
J E A Watt  
H A Rutherford  
J G Rust (resigned 28 May 2015)  
F W Ross (resigned 10 March 2016)  
G J Munro  
D C Benson  
I Whyte (appointed 25 June 2015)

#### 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 Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless 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. The directors 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that ought to have been taken to ensure they are aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditor

The auditor, Scott-Moncrieff, is deemed to be reappointed under section 487 (2) of the Companies Act 2006.

**EDI CENTRAL LIMITED**

**Directors' report (continued)**

**For the year ended 31 December 2015**

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**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors:



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Date: 25th May 2016

**E W Adair**  
**Director**

7-9 North St David Street  
Edinburgh  
EH2 1AW

## EDI CENTRAL LIMITED

### Independent auditor's report to the members of EDI Central Limited

For the year ended 31 December 2015

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We have audited the financial statements of EDI Central Limited for the year ended 31 December 2015 which are set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (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 auditor**

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 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 Financial Reporting Council's web-site at [www.frc.org.uk/scope/auditscopeukprivate](http://www.frc.org.uk/scope/auditscopeukprivate).

#### **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 2015 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**EDI CENTRAL LIMITED**

**Independent auditor's report to the members of EDI Central Limited**

**For the year ended 31 December 2015**

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**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 in preparing the directors' report; or
- the directors were not exempt from the requirement to prepare a strategic report.



**Nick Bennett (Senior Statutory Auditor)  
for and on behalf of Scott-Moncrieff, Statutory Auditor  
Chartered Accountants  
Exchange Place 3  
Sempie Street  
Edinburgh  
EH3 8BL**

**Date:** 25 May 2016

EDI CENTRAL LIMITED

Profit and Loss Account

For the year ended 31 December 2015

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	Note	2015 £	2014 £
Turnover	2	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(10,952)	(2,878)
<b>Operating loss</b>	3	(10,952)	(2,878)
Interest receivable		499	1
Interest payable and similar charges		(797)	(3,762)
<b>Loss on ordinary activities before taxation</b>		(11,250)	(6,639)
Tax on profit on ordinary activities	4	643	1,427
<b>Loss for the financial year</b>		<u>(10,607)</u>	<u>(5,212)</u>

The accompanying notes form part of these financial statements



EDI CENTRAL LIMITED

Balance Sheet

As at 31 December 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	5	2,582,575	3,105,692
Cash at bank		201	43
		<u>2,582,776</u>	<u>3,105,734</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(649,976)</u>	<u>(1,162,327)</u>
<b>Net current assets</b>		<u>1,932,800</u>	<u>1,943,407</u>
<b>Total assets less current liabilities</b>		<u>1,932,800</u>	<u>1,943,407</u>
<b>Capital and reserves</b>			
Called-up equity share capital	8	100	100
Profit and loss account	9	<u>1,932,700</u>	<u>1,943,307</u>
<b>Shareholders' funds</b>	9	<u>1,932,800</u>	<u>1,943,407</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by order of the directors for issue on 25<sup>th</sup> May 2016, and are signed by:

  
.....  
E W Adair  
Director

Company Registration Number: SC282046

**EDI CENTRAL LIMITED**

**Notes to the financial statements**

**For the year ended 31 December 2015**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Going Concern**

The directors are of the opinion that the company can continue to meet its obligations as they fall due for at least 12 months from the date of signing of the financial statements. As a consequence, the financial statements have been prepared on a going concern basis.

**Turnover**

Turnover represents amounts receivable, exclusive of Value Added Tax, where there is a right to consideration from trading activities.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. Turnover**

Turnover is wholly attributable to the company's main activities and arose entirely in the UK.

**3. Operating profit**

Operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditor's fees	<u><b>2,500</b></u>	<u><b>2,500</b></u>

The only employees of the company were the directors and they received no remuneration (2014: £ Nil).

**EDI CENTRAL LIMITED**

**Notes to the financial statements**

**For the year ended 31 December 2015**

**4. Corporation tax**  
**(a) Analysis of charge in the year**

	2015	2014
	£	£
Current Tax:		
Loss on ordinary activities before taxation	<u>(11,250)</u>	<u>(6,639)</u>
Current tax at 20.25% (2014: 21.49%)	<b>(2,278)</b>	<b>(1,427)</b>
Effects of:		
Expenses not deductible for tax purposes	1,635	-
Group relief surrendered	643	-
Losses surrendered	<u>(643)</u>	<u>-</u>
	<u><b>(643)</b></u>	<u><b>(1,427)</b></u>

There were no factors that affected the tax charge for the year which has been calculated at the standard rate of tax in the UK.

**(b) Factors affecting future tax charges**

There were no specific factors that may affect future tax charges.

**5. Debtors**

	2015	2014
	£	£
Amounts owed by associated undertakings	-	8,075
Amounts owed by group undertakings	<u>2,582,575</u>	<u>3,097,616</u>
	<u><b>2,582,575</b></u>	<u><b>3,105,691</b></u>

**6. Creditors: amounts falling due within one year**

	2015	2014
	£	£
Amounts owed to group undertakings	-	212,351
Amounts owed to associated undertakings	<u>647,126</u>	<u>947,126</u>
Accruals	<u>2,850</u>	<u>2,850</u>
	<u><b>649,976</b></u>	<u><b>1,162,327</b></u>

EDI CENTRAL LIMITED

Notes to the financial statements

For the year ended 31 December 2015

7. Parent organisation and ultimate controlling party

The company is wholly owned by The EDI Group Limited, a company registered in Scotland. The financial statements of the parent undertaking are available at the company's registered office.

The ultimate controlling party is The City of Edinburgh Council.

The company has taken advantage of the exemption under section 15 of the Financial Reporting Standard for Smaller Entities (effective January 2015) from the requirement to disclose information of transactions with entities that are part of the group on the basis that the company is a wholly owned subsidiary.

8. Share capital

Allotted, called up and fully paid:

	2015		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total shareholder's funds
	£	£	£
Balance brought forward	100	1,943,307	1,943,407
Loss for the year	–	(10,607)	(10,607)
Balance carried forward	<u>100</u>	<u>1,932,700</u>	<u>1,932,800</u>