

**QUEEN'S CROSS ELMWOOD LIMITED  
T/A QED PROPERTIES  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

**QUEEN'S CROSS ELMWOOD LIMITED**

**T/A QED PROPERTIES**

**COMPANY INFORMATION**

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<b>Directors</b>	Emily Devers Eric Jacobs (Appointed 22 January 2009)
<b>Secretary</b>	Emily Devers
<b>Company number</b>	SCO179998
<b>Registered office</b>	Suite 12 Firhill Business Centre 74-76 Firhill Road Glasgow G20 7BA
<b>Auditors</b>	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
<b>Business address</b>	Suite 12 Firhill Business Centre 74-76 Firhill Road Glasgow G20 7BA
<b>Bankers</b>	Clydesdale Bank PLC 1 Woodside Crescent Charing Cross Glasgow G3 7UL
<b>Solicitors</b>	Brechin Tindal Oatts 48 St Vincent Street Glasgow G2 5HS

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**QUEEN'S CROSS ELMWOOD LIMITED**  
**T/A QED PROPERTIES**  
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**QUEEN'S CROSS ELMWOOD LIMITED**  
**T/A QED PROPERTIES**  
**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2009**

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The directors present their report and financial statements for the year ended 31 March 2009.

**Principal activities**

Queens Cross Elmwood Limited is a wholly owned subsidiary of Queens Cross Workspace Limited.

The principal activity of the company during the year was property development.

**Directors**

The following directors have held office since 1 April 2008:

Elizabeth Murphy	(Resigned 30 September 2008)
Emily Devers	
Eric Jacobs	(Appointed 22 January 2009)

<b>Charitable donations</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
During the year the company made the following payments:		
Charitable donations	7,340	17,816

The recipients and amounts of the charitable donations are as follows: Queens Cross Workspace Ltd £7,340 (2008: £17,816).

**Auditors**

Wylie & Bisset LLP succeeded Wylie & Bisset as auditors to the company subsequent to the year end. A resolution to reappoint Wylie & Bisset LLP as auditors to the company will be proposed at the Annual General Meeting.

**Statement of directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

**QUEEN'S CROSS ELMWOOD LIMITED**

**T/A QED PROPERTIES**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2009***

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

.....  
Eric Jacobs

**Director**

.....

**QUEEN'S CROSS ELMWOOD LIMITED**

**T/A QED PROPERTIES**

**INDEPENDENT AUDITORS' REPORT**

**TO THE SHAREHOLDERS OF QUEEN'S CROSS ELMWOOD LIMITED**

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We have audited the financial statements of QUEEN'S CROSS ELMWOOD LIMITED for the year ended 31 March 2009 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**QUEEN'S CROSS ELMWOOD LIMITED**

**T/A QED PROPERTIES**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE SHAREHOLDERS OF QUEEN'S CROSS ELMWOOD LIMITED**

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**Qualified opinion arising from non-compliance with recognised accounting treatment**

When grants are received they are credited to deferred revenue with the balance being held in reserves. This treatment does not agree with that outlined in Financial Reporting Standard for Smaller Entities (effective January 2007).

Except for this departure from accounting standards, in our opinion:

- the information given in the directors' report is consistent with the financial statements;
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

**Wylie & Bisset LLP**

**Chartered Accountants**

**Registered Auditor**

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168 Bath Street  
Glasgow  
G2 4TP

**QUEEN'S CROSS ELMWOOD LIMITED**

**T/A QED PROPERTIES**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2009**

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		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		50,550	59,264
Administrative expenses		(43,562)	(49,335)
<b>Operating profit</b>	<b>2</b>	6,988	9,929
Interest payable and similar charges		(6,988)	(9,929)
<b>Loss on ordinary activities before taxation</b>		-	-
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss for the year</b>	<b>9</b>	-	-

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**QUEEN'S CROSS ELMWOOD LIMITED**  
**T/A QED PROPERTIES**  
**BALANCE SHEET**

AS AT 31 MARCH 2009

	Notes	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		480,000		585,000
<b>Current assets</b>					
Debtors	5	1,139		5,618	
Cash at bank and in hand		30,226		16,932	
		31,365		22,550	
<b>Creditors: amounts falling due within one year</b>	6	(20,914)		(44,998)	
<b>Net current assets/(liabilities)</b>			10,451		(22,448)
<b>Total assets less current liabilities</b>			490,451		562,552
<b>Creditors: amounts falling due after more than one year</b>	7		(353,839)		(321,080)
			136,612		241,472
<b>Capital and reserves</b>					
Called up share capital	8		10,000		10,000
Revaluation reserve	9		81,791		186,791
Other reserves	9		396,999		396,999
Profit and loss account	9		(352,178)		(352,318)
<b>Shareholders' funds</b>			136,612		241,472

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on .....

.....  
Eric Jacobs  
**Director**

**Company Registration No. SC0179998**

**QUEEN'S CROSS ELMWOOD LIMITED**  
**T/A QED PROPERTIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**1.3 Tangible fixed assets and depreciation**

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

**1.4 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

**2 Operating profit**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Auditors' remuneration	3,635	2,805
	<u>          </u>	<u>          </u>

**3 Taxation**

On the basis of these financial statements no provision has been made for corporation tax.

**QUEEN'S CROSS ELMWOOD LIMITED****T/A QED PROPERTIES****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2009****4 Tangible fixed assets**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 April 2008	585,000
Revaluation	(105,000)
	<hr/>
At 31 March 2009	480,000
	<hr/> <hr/>

The valuation of investment properties were made as at 31 March 2009 by Messrs DM Hall ,Chartered Surveyors.

No depreciation is provided in respect of these properties. On an historical cost basis these would have been included at an original cost of £398,209 (2008 - £398,209).

<b>5 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	618	5,490
Other debtors	521	128
	<hr/>	<hr/>
	1,139	5,618
	<hr/> <hr/>	<hr/> <hr/>

<b>6 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	19,115
Trade creditors	3,392	41
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,744	17,816
Taxation and social security	-	508
Other creditors	6,778	7,518
	<hr/>	<hr/>
	20,914	44,998
	<hr/> <hr/>	<hr/> <hr/>

The company's bank loans and overdrafts are secured by a bond and floating charge over the company's assets and by a standard security over heritable land and buildings.

**QUEEN'S CROSS ELMWOOD LIMITED**  
**T/A QED PROPERTIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2009**

7	<b>Creditors: amounts falling due after more than one year</b>	<b>2009</b>	<b>2008</b>
		£	£
	Bank loans	-	101,853
	Amounts owed to related companies	353,839	219,227
		<u>353,839</u>	<u>321,080</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	-	120,968
	Included in current liabilities	-	(19,115)
		<u>-</u>	<u>101,853</u>
		<u><u>-</u></u>	<u><u>101,853</u></u>
	<b>8 Share capital</b>	<b>2009</b>	<b>2008</b>
		£	£
	<b>Authorised</b>		
	10,000 'A' Ordinary Shares of £1 each	10,000	10,000
	10,000 'B' Ordinary Shares of £1 each	10,000	10,000
		<u>20,000</u>	<u>20,000</u>
		<u><u>20,000</u></u>	<u><u>20,000</u></u>
	<b>Allotted, called up and fully paid</b>		
	10,000 'A' Ordinary Shares of £1 each	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
		<u><u>10,000</u></u>	<u><u>10,000</u></u>
	<b>9 Statement of movements on reserves</b>		
		<b>Revaluation</b>	<b>Other</b>
		<b>reserve</b>	<b>reserves</b>
			<b>(see below)</b>
		£	£
	Balance at 1 April 2008	186,791	396,999
	Revaluation during the year	(105,000)	-
		<u>81,791</u>	<u>396,999</u>
	Balance at 31 March 2009	<u>81,791</u>	<u>396,999</u>
		<u><u>81,791</u></u>	<u><u>396,999</u></u>
	<b>Other reserves</b>		
	<b>Reserves provided for by the Articles of Association</b>		
	Balance at 1 April 2008 & at 31 March 2009		396,999
			<u>396,999</u>

**QUEEN'S CROSS ELMWOOD LIMITED**

**T/A QED PROPERTIES**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2009***

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**10 Control**

The parent company is Queens Cross Workspace Limited, a charitable company incorporated in Scotland. Queens Cross Workspace Limited own 100% of the issued share capital of the company.

**11 Related party transactions**

During the year Queens Cross Elmwood Limited paid administration fees of £15,004 (2008: £15,004) and a gift aid donation of £7,340 (2008: £17,816) to Queens Cross Workspace Limited, the parent company.

At the balance sheet date the company owed Queens Cross Workspace Limited £364,583 (2008: £219,227).

**12 Post balance sheet events**

The trade, assets and liabilities of the company will be transferred to its parent company during the current financial year and the company will cease trading.

**QUEEN'S CROSS ELMWOOD LIMITED**  
**T/A QED PROPERTIES**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**QUEEN'S CROSS ELMWOOD LIMITED**

**T/A QED PROPERTIES**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

***FOR THE YEAR ENDED 31 MARCH 2009***

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		<b>2009</b>		<b>2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>				
Rent receivable		49,095		59,111
Other income		1,455		153
		<hr/>		<hr/>
		50,550		59,264
<b>Administrative expenses</b>		<hr/> (43,562)		<hr/> (49,335)
<b>Operating profit</b>		6,988		9,929
<b>Interest payable</b>				
Loan Interest		<hr/> (6,988)		<hr/> (9,929)
<b>Loss before taxation</b>	-	<hr/> <hr/> -	-	<hr/> <hr/> -

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**QUEEN'S CROSS ELMWOOD LIMITED**  
**T/A QED PROPERTIES**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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	<b>2009</b>	<b>2008</b>
	£	£
<b>Administrative expenses</b>		
Insurance	1,908	1,908
Light and heat	896	761
Repairs and maintenance	8,081	8,033
Legal and professional fees	-	1,000
Audit fees	3,635	2,805
Bank charges	133	238
Bad and doubtful debts	6,228	1,402
Administration fees	15,004	15,004
Sundry expenses	3	94
Gift aid	7,340	17,816
Subscriptions	334	274
	<hr/>	<hr/>
	<b>43,562</b>	<b>49,335</b>
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