

# **Thornfield Properties (Redditch) Investments Limited**

## **Report and Financial Statements**

31 May 2008

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# Thornfield Properties (Redditch) Investments Limited

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Registered No: 3691965

## **Directors**

A Marcus  
J R Marcus

## **Secretary**

S A Brown

## **Auditors**

Ernst & Young LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5QR

## **Solicitors**

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JK

## **Registered Office**

105 Wigmore Street  
London  
W1U 1QY

## Directors' report

The directors present their report and financial statements for the year ended 31 May 2008.

### Results and dividends

The result for the period, after taxation, amounted to £nil (2007 : £nil). The directors do not recommend the payment of any dividends. Preference dividends were not paid nor are proposed.

### Principal activities and review of the business

The principal activity of the company during the period was the management of real estate.

### Future developments

It is anticipated that the company will not trade for the foreseeable future.

### Directors

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

A Marcus  
J R Marcus

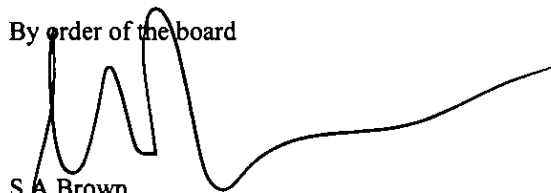
### Disclosure of information to the auditors

As at the date of this report, so far as each director is aware there is no relevant audit information of which the company's auditors are unaware and each director has taken such steps as he or she should have taken as a director in order to make him or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



S A Brown  
Secretary

16 February 2009

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws 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 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; and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

# **Independent auditors' report**

**to the members of Thornfield Properties (Redditch) Investments Limited**

We have audited the company's financial statements for the year ended 31 May 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

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**

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

# Independent auditors' report

to the members of Thornfield Properties (Redditch) Investments Limited (continued)

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Ernst & Young LLP  
Registered Auditor  
Leeds

16 February 2009

## Profit and loss account

for the year ended 31 May 2008

	Notes	2008 £	2007 £
<b>Turnover</b>		-	-
Other income		572	13,989
<b>Operating profit</b>	2	572	13,989
Interest payable	4	(572)	(13,989)
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial period</b>		-	-

## Statement of total recognised gains and losses

for the year ended 31 May 2008

There are no recognised gains or losses other than the result of £nil attributable to the shareholders for the year ended 31 May 2008 (2007 – £nil).

## Balance sheet

at 31 May 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	6	129,872	130,444
<b>Creditors: amounts falling due within one year</b>	7	129,869	130,441
<b>Net assets</b>		<u>3</u>	<u>3</u>
<b>Capital and reserves</b>			
Called up share capital	9	3	3
Profit and loss account	10	-	-
		<u>3</u>	<u>3</u>



J R Marcus  
Director

16 February 2009



## Notes to the financial statements

at 31 May 2008

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention.

#### *Cash flow statement*

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### *Related parties transactions*

The company is an indirectly wholly owned subsidiary of Thornfield Capital Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS8 from disclosing transactions with members or investees of the Thornfield Capital Limited group.

#### *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. However, 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.

#### *Capital instruments*

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

### 2. Operating result

Auditors' remuneration is borne by a fellow group company.

### 3. Staff costs

No salaries or wages have been paid to employees, including the directors, during the period.

## Notes to the financial statements

at 31 May 2008

### 4. Interest payable

	2008 £	2007 £
Other loans	572	13,989

### 5. Tax

Tax on profit on ordinary activities.

There is no current or deferred tax for the year ended 31 May 2008 (2007 - £nil).

There is no deferred tax in the balance sheet (2007 – nil).

There are tax losses £200,189 (2007 - £200,189) available to carry forward against future taxable profits. Certain of the losses relate to the company's share of losses of Thornfield Redditch Limited Partnership.

### 6. Debtors

	2008 £	2007 £
Amounts owed by group undertaking	129,869	130,441
Called up share capital not paid	3	3
	<u>129,872</u>	<u>130,444</u>

### 7. Creditors: amounts falling due within one year

	2008 £	2007 £
Other loans	129,869	130,441

### 8. Related party transactions

During the period the company had a secured loan from Thornfield Holdings plc. This is a private company in which certain shareholders of the company's ultimate parent company at 31 May 2008, Thornfield Capital Limited, were interested. Under the terms of the loan agreement, interest was payable at the rate of 15% per annum. The loan principal and interest were repayable on demand. The balance outstanding on the loan at 31 May 2008 was £64,935 (2007 - £65,220).

## Notes to the financial statements

at 31 May 2008

### 9. Share capital

	<i>2008</i>		<i>Authorised 2007</i>	
	<i>£</i>		<i>£</i>	
Ordinary shares of £1 each	100		100	
Preference shares of £1 each	2		2	
	<u>102</u>		<u>102</u>	
	<i>2008</i>		<i>Allotted and called up 2007</i>	
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	1	1	1	1
Preference shares of £1 each	2	2	2	2
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

The preference shares have the same rights *pari passu* as the ordinary shares except as detailed below:

1. The preference shares carry no entitlement to vote except in a class meeting.
2. The preference shares carry no dividend right except they carry a preferential entitlement to receive, on a pro rata basis, all distributable profits only after all sums due under loan agreements between the company and each of the preference shareholders have been repaid in full.

The ordinary shares have no dividend right.

### 10. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 1 June 2006	3	-	3
Result for the year	-	-	-
	<u>3</u>	<u>-</u>	<u>3</u>
At 31 May 2007	3	-	3
Result for the year	-	-	-
	<u>3</u>	<u>-</u>	<u>3</u>
At 31 May 2008	<u>3</u>	<u>-</u>	<u>3</u>

## **Notes to the financial statements**

**at 31 May 2008**

### **11. Ultimate parent company**

The company's immediate parent undertaking is Thornfield Properties plc.

The company's ultimate parent undertaking and controlling party is Thornfield Capital Limited. It has included the company in its group financial statements, copies of which are available from its registered office: 105 Wigmore Street, London W1U 1QY.