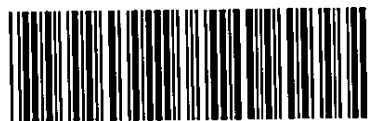


Registered Number 4298209

Parabola Land Limited
Abbreviated financial statements
for the year ended 31 March 2008

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Parabola Land Limited

Annual report and financial statements for the year ended 31 March 2008

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Parabola Land Limited

Independent auditors' report to the members of Parabola Land Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 7, together with the financial statements of Parabola Land Limited for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company's directors for the purpose of Section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds

11 December 2008

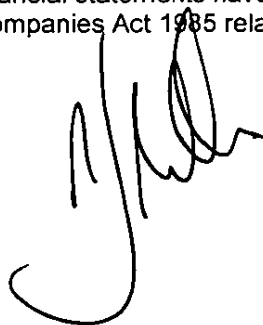
Parabola Land Limited

Balance sheet as at 31 March 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	2	174,241,272	74,986,893
Current assets			
Debtors (including £9,470,518 due after one year (2007: £6,705,208))		10,029,378	7,796,908
Cash		3,224,592	2,187,127
		13,253,970	9,984,035
Creditors: amounts falling due within one year	3	(9,705,863)	(9,981,909)
Net current assets/(liabilities)		3,548,107	2,126
Total assets less current liabilities		177,789,379	74,989,019
Creditors: amounts falling due after more than one year	4	(145,217,427)	(88,110,919)
Net assets/(liabilities)		32,571,952	(13,121,900)
Capital and reserves			
Called up share capital	5	1,000	1,000
Revaluation reserve	6	54,259,662	-
Profit and loss account – deficit		(21,688,710)	(13,122,900)
Shareholders' funds/(deficit)	7	32,571,952	(13,121,900)

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

P J Millican
Director



8 December 2008

Parabola Land Limited

Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

During the period, in accordance with FRS18 'Accounting Policies', the directors have reviewed the accounting policies and consider them to be the most appropriate for the company. This has had no impact on the results for the financial period.

Investment properties

Investment properties under the course of construction are held at purchase cost and cost incurred in respect of the redevelopment of the site. Once construction is complete, properties are revalued to market value, with any gains on revaluation taken to a revaluation reserve.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost and costs incurred in respect of the redevelopment of the site.

Depreciation

In accordance with SSAP19, no depreciation or amortisation is provided in respect of investment properties. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view. If this departure from the Act had not been made the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of value between land and buildings.

Other assets contain certain works of art, which in the opinion of the directors have a residual value at least equal to their purchase cost. No depreciation is therefore charged on these assets. The remaining assets are being depreciated over their useful economic life of 5 years, on a straight-line basis.

Deferred taxation

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 of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements.

Parabola Land Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

1 Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised) 1996 as it is a small company.

2 Tangible fixed assets

	Freehold investment property £	Freehold investment property under the course of development £	Other assets £	Total £
Cost or valuation				
At 1 April 2007	-	74,884,095	118,415	75,002,510
Additions	-	44,962,181	41,656	45,003,837
Transfer	119,846,276	(119,846,276)	-	-
Revaluation	54,259,662	-	-	54,259,662
At 31 March 2008	174,105,938	-	160,071	174,266,009
Depreciation				
At 1 April 2007	-	-	15,617	15,617
Charge for the financial year	-	-	9,120	9,120
At 31 March 2008	-	-	24,737	24,737
Net book amount				
At 31 March 2008	174,105,938	-	135,334	174,241,272
At 31 March 2007	-	74,884,095	102,798	74,986,893

The company's freehold investment property was revalued on 20 June 2008 on the basis of existing use value by an independent qualified valuer. This valuation has been incorporated into the financial statements and the resulting revaluation has been taken to the revaluation reserve, resulting in a revaluation surplus of £54,259,662. No deferred tax is provided on timing differences arising from the revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely any gain will be rolled over.

Parabola Land Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008 (continued)

3 Creditors – amounts falling due within one year

	2008	2007
	£	£
Owed to director	3,694,027	2,964,259
Trade creditors	192,413	44,921
Amount owed to Parabola Estates Limited	3,493,630	2,976,107
Other creditors	35,931	75
Accruals and deferred income	2,289,862	3,996,547
	9,705,863	9,981,909

The amount owed to P J Millican, director, includes loans with total principal outstanding at 31 March 2008 of £3,544,313 (2007: £2,826,843). Interest on these loans is accruing at 6.5% (2007: 6.5%) above 3 months LIBOR, and the total amount accrued at 31 March 2008 of £149,684 (2007: £137,416) has been included within these loan balances.

The amount owed to Parabola Estates Limited attracts interest at 5% (2007: 6.5%) above 3 months LIBOR, which is capitalised quarterly. There is a principal outstanding at 31 March 2008 of £3,448,639 (2007: £2,933,836), and accrued interest at 31 March 2008 of £44,991 (2007: £42,271).

Parabola Land Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008 (continued)

4 Creditors – amounts falling due after more than one year

	2008	2007
	£	£
Owed to Eurohypo AG	107,537,400	54,499,509
Owed to the Corinthian Capital Trust and the Dorian Development Trust	10,629,886	9,611,255
Owed to director	25,565,147	22,433,551
Trade creditors	1,484,994	1,566,604
	145,217,427	88,110,919

The amount owed to Eurohypo AG represents loans repayable on or after 16 May 2011 with total principal outstanding at 31 March 2008 of £106,102,175 (2007: £53,727,749). Interest on these loans is accruing at 3.5% above 3 months LIBOR on principal of £5,816,935 (2007: £5,336,525) and at 1.8% above 3 months LIBOR on principal of £90,39,183 (2007: £37,623,629) and at 1.8% above 1 month's LIBOR on principal of £9,887,057 (2007: £10,767,595). These loans are secured by floating charges over the assets of the company and fixed charges over the freehold property and over the share capital of the company. Fees and interest of £1,435,225 have been accrued at 31 March 2008 (2007: £771,760), and this amount has been included within the loan balance.

An interest swap has been arranged in relation to the Eurohypo AG loans covering the period from start of the construction of the property on 17 May 2005 and expiring after 20 years on 15 April 2025. Under this arrangement the floating interest rates are swapped for a fixed rate of 4.65% until 15 July 2015 and 4.81% thereafter until expiry. The amount of borrowings covered by the swap arrangement increases to a peak of £131,002,964 in January 2011 and reduces in stages to £124,832,442 by 15 April 2025.

The amount owed to the Corinthian Capital Trust and the Dorian Development Trust represents loans, which are repayable on 31 December 2011 with principal outstanding at 31 March 2007 of £6,400,000 (2007: £6,400,000). The loans attract interest at 4% (2007: 4%) above 3 months LIBOR on the principal and an additional 0.5% on rolled-up interest, and are secured by floating charges over the assets of the company and fixed charges over the freehold property. Interest of £4,229,886 has been accrued at 31 March 2007 (2007: £3,211,255), and this amount has been included within the amount owed to the Corinthian Capital Trust and the Dorian Development Trust.

The amount owed to director is comprised of two elements, the first being a loan balance repayable on 31 December 2011 with total principal outstanding at 31 March 2008 of £16,776,051 (2007: £15,693,208). Interest on this loan is accruing at 6.5% (2007: 6.5%) above 3 months LIBOR, and the total amount accrued at 31 March 2008 of £6,909,972 (2007: £5,213,924) has been included in the loan balance. The loan is secured by a floating charge over the assets of the company and a fixed charge over the freehold property.

The second element of this balance relates to an accrual of £1,879,124 (2007: £1,526,419), being the service contract payable.

Parabola Land Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008 (continued)

5 Called up share capital

	2008	2007
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

6 Revaluation reserve

	£
At 1 April 2007	-
Revaluation in year	54,259,662
At 31 March 2008	54,259,662

7 Reconciliation of movements in shareholders' funds/(deficit)

	2008	2007
	£	£
Retained loss for the financial year	(8,565,810)	(7,199,886)
Revaluation in year	54,259,662	-
Net change in shareholders' funds	45,693,852	(7,199,886)
Opening shareholders' deficit	(13,121,900)	(5,922,014)
Closing shareholders' funds/(deficit)	32,571,952	(13,121,900)