

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE PERIOD 22 MAY 2006 TO 31 MARCH 2007  
FOR  
NEATH PROPERTY INVESTMENTS LIMITED  
5824621**

TUESDAY



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# NEATH PROPERTY INVESTMENTS LIMITED

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**NEATH PROPERTY INVESTMENTS LIMITED**

**COMPANY INFORMATION**

**for the period 22 May 2006 to 31 March 2007**

**DIRECTORS:** A C Gallagher  
G H Gosling

**SECRETARY:** S A Burnett

**REGISTERED OFFICE:** 15 Hockley Court  
Hockley Heath  
Solihull  
West Midlands  
B94 6NW

**REGISTERED NUMBER:** 5824621 (England and Wales)

**AUDITORS:** PricewaterhouseCoopers LLP  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

## **NEATH PROPERTY INVESTMENTS LIMITED**

### **REPORT OF THE DIRECTORS**

**for the period 22 May 2006 to 31 March 2007**

The directors present their report with the audited financial statements of the company for the period 22 May 2006 to 31 March 2007

#### **INCORPORATION**

The company was incorporated on 22 May 2006

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of property investment

#### **REVIEW OF BUSINESS**

The results for the period and financial position of the company are as shown in the annexed financial statements

The company holds a 50% investment in Neath Retail LLP which owns a retail park

Both the result for the period, and the period end financial position were satisfactory

#### **DIVIDENDS**

No dividends have been paid in the period ended 31 March 2007

#### **DIRECTORS**

The directors during the period under review were

A C Gallagher	- appointed 22 5 06
G H Gosling	- appointed 22 5 06

The directors holding office at 31 March 2007 did not hold any direct beneficial interest in the issued share capital of the company at date of appointment or 31 March 2007

The interests of the directors in the share capital of the parent company are shown in the financial statements of that company

The initial director Wildman & Battell Limited resigned on 22 May 2006

#### **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

**NEATH PROPERTY INVESTMENTS LIMITED**

**REPORT OF THE DIRECTORS  
for the period 22 May 2006 to 31 March 2007**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are 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**

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



G H Gosling - Director  
29 November 2007

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEATH PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Neath Property Investments Limited for the period ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 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.

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

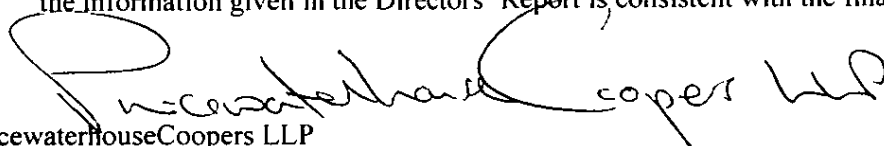
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

### 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 March 2007 and of its profit for the period 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.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Birmingham  
5 December 2007

## NEATH PROPERTY INVESTMENTS LIMITED

### PROFIT AND LOSS ACCOUNT

for the period 22 May 2006 to 31 March 2007

	Notes	£
<b>TURNOVER</b>		-
Administrative expenses		<u>(350)</u>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(350)
Tax on loss on ordinary activities	4	<u>9,458</u>
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>	8	<u>9,108</u>

#### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period

#### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period

#### NOTE OF HISTORICAL COST PROFITS AND LOSSES

There are no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis

The notes form part of these financial statements

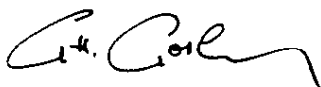
# NEATH PROPERTY INVESTMENTS LIMITED

## BALANCE SHEET

31 March 2007

	Notes	£
<b>CURRENT ASSETS</b>		
Debtors	5	758,010
<b>CREDITORS</b>		
Amounts falling due within one year	6	<u>(748,900)</u>
<b>NET CURRENT ASSETS</b>		<u>9,110</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,110</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	7	2
Profit and loss account	8	<u>9,108</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>9,110</u>

The financial statements were approved by the Board of Directors on 29 November 2007 and were signed on its behalf by



G H Gosling - Director

The notes form part of these financial statements



# NEATH PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the period 22 May 2006 to 31 March 2007

### 1 ACCOUNTING POLICIES

#### Accounting convention

These accounts are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

#### Limited Liability Partnerships

Where the company has an interest in a limited liability partnership, the company's share of the limited liability partnership's net profit is accounted for using the equity method. Its share of profit following acquisition is taken to the profit and loss account with a corresponding increase in the investment. This profit is not considered to be a distributable reserve until cash is received from the limited liability partnership. Tax arising on the share of the limited liability partnership's profits is borne directly by the members and is therefore accounted for in the company.

#### Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### Deferred tax

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

### 2 STAFF COSTS

There were no staff costs for the period ended 31 March 2007.

The average monthly number of employees during the period was as follows:

Directors	<u>2</u>
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### 3 OPERATING LOSS

The operating loss is stated after charging:

Auditors' remuneration	£ <u>350</u>
Directors' emoluments	<u>-</u>

**NEATH PROPERTY INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the period 22 May 2006 to 31 March 2007**

**4 TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the period was as follows

	£
Current tax	
Group relief	<u>(9,458)</u>
Tax on loss on ordinary activities	<u>(9,458)</u>

The current corporation tax credit differs from the standard UK corporation tax rate of 30% applied to the loss for the period. The differences are

	£
Loss on ordinary activities at the standard rate of 30%	(105)
Partnership tax losses utilised	<u>(9,353)</u>
	<u>(9,458)</u>

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Amount due from LLP	<u>758,010</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Amounts owed to group undertakings	748,550
Accruals and deferred income	<u>350</u>
	<u>748,900</u>

**7 CALLED UP SHARE CAPITAL**

Authorised			
Number	Class	Nominal value	£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid			
Number	Class	Nominal value	£
2	Ordinary	£1	<u>2</u>

2 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period

# NEATH PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the period 22 May 2006 to 31 March 2007

### 8 RESERVES

Profit  
and loss  
account  
£

Profit for the period	<u>9,108</u>
At 31 March 2007	<u>9,108</u>

### 9 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS8 not to disclose transactions with other group companies, as it is a wholly owned subsidiary within a consolidated group

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	9,108
Issue of shares	<u>2</u>
<b>Net addition to shareholders' funds</b>	<b>9,110</b>
Opening shareholders' funds	<u>-</u>
<b>Closing shareholders' funds</b>	<b><u>9,110</u></b>
Equity interests	<u>9,110</u>

### 11 CONTROLLING PARTY

Neath Property Investments Limited is a wholly owned subsidiary of Ashflame Properties Limited, (incorporated in England and Wales), its ultimate parent undertaking

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the issued share capital of the ultimate parent undertaking