

Beeson Property Investments Limited

**Directors' Report and financial
statements**

Registered number 06392895

For the year ended 31 December 2012

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Directors' Report

The directors present their directors' report and financial statements for the year ended 31 December 2012

Business review and principal activities

The Company is a wholly owned subsidiary of International Group Limited and operates as part of International Group Limited's property division

The Company's principal activities are property trading and development in the UK, which are principally undertaken through its joint venture company Maplecross Properties Limited. The Directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the forthcoming year.

As shown in the Company's profit and loss account on page 6, the Company reported a profit of £1,000 (2011 £75,000) for the year.

The balance sheet on page 7 of the financial statements shows the Company's financial position at the year end.

International Group Limited manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the property division of International Group Limited, which includes the Company, is discussed in International Group Limited's Annual Report which does not form part of this Report.

Proposed dividend

The directors do not recommend the payment of a dividend (2011 £nil).

Directors

The directors who held office during the period were as follows:

RM King
HM King
WM King
CM King

Political and charitable contributions

The Company made no political or charitable donations during the year (2011 £nil).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

H. M. King

HM King
Director

Stoke Park
Park Road
Stoke Poges
Bucks
SL2 4PG

28 June 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities



KPMG LLP
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE
United Kingdom

Independent auditor's report to the members of Beeson Property Investments Limited

We have audited the financial statements of Beeson Property Investments Limited for the year ended 31 December 2012, set out on pages 6 to 12

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 website at www.frc.org.uk/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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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.

Independent auditor's report to the members of Beeson Property Investments Limited *(continued)*

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

David Burridge

1st July 2013

David Burridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

58 Clarendon Road
Watford
Hertfordshire
WD17 1DE
United Kingdom

Profit and Loss Account
for the year ended 31 December 2012

| | <i>Note</i> | 2012 £000 | 2011 £000 |
|-------------------------------------------------------------------------------|-------------|--------------|--------------|
| Turnover | <i>1</i> | - | 184 |
| Cost of sales | | - | (100) |
| | | <hr/> | <hr/> |
| Gross profit | | - | 84 |
| Administrative expenses | | 1 | (9) |
| | | <hr/> | <hr/> |
| Operating profit and profit on ordinary activities before taxation | <i>2</i> | 1 | 75 |
| Tax on profit on ordinary activities | <i>5</i> | - | - |
| | | <hr/> | <hr/> |
| Profit for the financial year | <i>11</i> | 1 | 75 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The results for the current and preceding year were derived from continuing operations

There are no recognised gains or losses during the current or preceding year other than that reflected in the profit and loss account

Notes from pages 8 to 12 form a part of these financial statements

Balance Sheet
at 31 December 2012

| | <i>Note</i> | 2012 | 2011 |
|-------------------------------------------------------|-------------|----------------|----------------|
| | | £000 | £000 |
| Fixed assets | | | |
| Investments | 6 | 6,874 | 6,874 |
| | | <u>6,874</u> | <u>6,874</u> |
| Current assets | | | |
| Debtors | 7 | 20 | 19 |
| | | <u>20</u> | <u>19</u> |
| Creditors: amounts falling due within one year | 8 | (3,662) | (3,662) |
| | | <u>(3,662)</u> | <u>(3,662)</u> |
| Net current liabilities | | <u>(3,642)</u> | <u>(3,643)</u> |
| Net assets | | <u>3,232</u> | <u>3,231</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 1 | 1 |
| Profit and loss account | 11 | 3,231 | 3,230 |
| | | <u>3,232</u> | <u>3,231</u> |
| Shareholder's funds | 12 | <u>3,232</u> | <u>3,231</u> |

These financial statements were approved by the board of directors on 28 June 2013 and were signed on its behalf by


HM King
Director

Notes from pages 8 to 12 form a part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Notwithstanding the Company's net current liabilities of £3,642,000 (2011 £3,643,000), the financial statements have been prepared on a going concern basis. The ultimate parent company has confirmed that it will continue to support the Company. The ultimate parent company has itself obtained continuing financial support from subsidiary companies to enable the ultimate parent company to trade as a going concern.

On the strength of the assurance of continued support from the ultimate parent company, the financial statements have been prepared on the basis that the Company will be able to continue to trade as a going concern. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it is a wholly owned subsidiary undertaking of International Group Limited, a Company registered in England and Wales. The financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of International Group Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of International Group Limited, within which this Company is included, can be obtained from the address given in note 14.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Investments

Investments in group undertakings are stated at cost.

Turnover

Turnover represents the amount (excluding value added tax) derived from property trading and development to customers. It is recognised as performed.

Notes *(continued)*

2 Profit on ordinary activities before taxation

Auditor's remuneration of £3,000 (2011 £3,000) has been borne by a fellow subsidiary undertaking

3 Remuneration of directors

None of the directors received emoluments for their services to the Company during the year (2011 *£nil*)

Details of the amounts paid to the directors by International Group Limited can be found in the financial statements of that Company. These can be obtained from the address in note 14

4 Staff numbers

| | 2012 | 2011 |
|-----------|----------|----------|
| Directors | 4 | 4 |
| | <u>4</u> | <u>4</u> |

5 Taxation

Analysis of charge in year

| | 2012 £000 | 2011 £000 |
|------------------------------------------------------------|--------------|--------------|
| <i>UK corporation tax</i> | | |
| Current tax on income for the year | - | - |
| | <u>-</u> | <u>-</u> |
| Total current tax and tax on profit on ordinary activities | <u>-</u> | <u>-</u> |

Factors affecting the tax charge for the current year

The current tax charge for the year is the same as (2011 *lower than*) the standard rate of corporation tax in the UK 24.5%, (2011 26.5%). The differences are explained below

| | 2012 £000 | 2011 £000 |
|-------------------------------------------|--------------|--------------|
| <i>Current tax reconciliation</i> | | |
| Profit on ordinary activities before tax | 1 | 75 |
| | <u>1</u> | <u>75</u> |
| Current tax at 24.5% (2011 26.5%) | - | 20 |
| <i>Effects of</i> | | |
| Utilisation of tax losses brought forward | - | (20) |
| | <u>-</u> | <u>(20)</u> |
| Total current tax charge (see above) | <u>-</u> | <u>-</u> |

Notes (continued)

6 Fixed asset investments

| | Investment in group undertakings £000 |
|------------------------------------------|----------------------------------------------------------|
| <i>Cost</i> | |
| At beginning of period and end of period | 6,874 |
| | <u>6,874</u> |
| <i>Net book value</i> | |
| At 31 December 2012 | 6,874 |
| | <u>6,874</u> |
| At 31 December 2011 | 6,874 |
| | <u>6,874</u> |

The companies which the Company had an interest in at 31 December 2012 are as follows

| Undertakings | Country of incorporation | Principal activity | Class and percentage of shares held |
|-------------------------------|-------------------------------------|---------------------------|------------------------------------------------|
| Maplecross Properties Limited | Guernsey | Property development | 50% Ordinary |

7 Debtors

| | 2012 £000 | 2011 £000 |
|-------------------------------------------|----------------------|----------------------|
| Amounts owed by joint venture undertaking | 20 | 19 |
| | <u>20</u> | <u>19</u> |

8 Creditors: amounts falling due within one year

| | 2012 £000 | 2011 £000 |
|------------------------------------|----------------------|----------------------|
| Amounts owed to group undertakings | 3,646 | 3,646 |
| Other creditors | 16 | 16 |
| | <u>3,662</u> | <u>3,662</u> |

Notes (continued)

9 Deferred tax

A deferred tax asset of £319,000 (2011 £347,000) has arisen. The directors do not feel that it is appropriate to recognise this deferred tax asset in the light of current trading conditions.

The elements of deferred taxation are as follows

| | 2012 £000 | 2011 £000 |
|---------------------------------|--------------|--------------|
| Tax losses | 319 | 347 |
| Undiscounted deferred tax asset | <u>319</u> | <u>347</u> |

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015. A reduction in the rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 17 July 2012.

It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

10 Called up share capital

| | 2012 £000 | 2011 £000 |
|-------------------------------------------------------------------------------|--------------|--------------|
| <i>Allotted, called up and fully paid</i> 1,000 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
| Shares classified in shareholder's funds | <u>1</u> | <u>1</u> |

11 Reserves

| | Profit and loss account £000 |
|-------------------------------|------------------------------------|
| At beginning of year | 3,230 |
| Profit for the financial year | 1 |
| At end of year | <u>3,231</u> |

Notes (continued)

12 Reconciliation of movements in shareholder's funds

| | 2012 £000 | 2011 £000 |
|-------------------------------------|--------------|--------------|
| Profit for the financial year | 1 | 75 |
| Net increase in shareholder's funds | 1 | 75 |
| Opening shareholder's funds | 3,231 | 3,156 |
| Closing shareholder's funds | 3,232 | 3,231 |

13 Commitments

At the end of the financial year the Company had no unprovided capital commitments (2011 £nil)

14 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of International Group Limited which is the ultimate parent company incorporated in the UK

The largest and smallest group in which the results of the Company are consolidated is that headed by International Group Limited, incorporated in the UK. No other group financial statements include the results of the Company. The consolidated financial statements of the group is available to the public and may be obtained from Stoke Park Club, Park Road, Buckinghamshire, SL2 4PG

15 Related party transactions

The Company is controlled by International Group Limited, the immediate and ultimate parent undertaking, which controls 100% of the Company's voting rights

The Company's ultimate controlling party is RM King, by virtue of his shareholding in the ultimate parent Company. On 14 May 2013, ownership of some shares of the ultimate parent company were transferred from RM King to HM King, WM King and CM King so that all four parties each own 25%