

**SPENCER INDUSTRIAL ESTATES  
HOLDINGS LIMITED**

**Report and financial statements**

**31 March 2008**



**SPENCER INDUSTRIAL ESTATES HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2008**

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# SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS

J D Spencer  
P Duckett BSc (Hons) FCCA

### SECRETARY

P Duckett BSc (Hons) FCCA

### REGISTERED OFFICE

Nexus House  
Nexus  
Randles Road  
Knowsley Business Park  
Knowsley  
Merseyside  
L34 9HX

### BANKERS

Bank of Scotland PLC  
36 Castle Street  
Liverpool  
L2 0NT

### AUDITORS

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Liverpool  
United Kingdom

# SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

## DIRECTORS' REPORT

The directors present their first annual report together with the financial statements and auditors' report for the period to 31 March 2008. The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of Companies Act 1985.

### ACTIVITIES, RESULTS AND FUTURE DEVELOPMENTS

The company was incorporated on 19 February 2007. During the period the company issued 100, £1 ordinary shares to Spencer Commercial Property and acquired 100 £1 ordinary shares in Spencer Industrial Estates Limited.

The company acts as an immediate holding company.

### DIRECTORS

The directors who held office during the period are listed below.

J D Spencer	(appointed 1 April 2007)
P Duckett	(appointed 1 April 2007)
7SIDE Nominees Limited	(appointed 19 February 2007, resigned 1 April 2007)

In accordance with the repeals of Sections 324-326 and 328-329 and Parts 2 to 4 of Schedule 13 of the Companies Act 1985, no disclosure is prepared in respect of directors' interests in shares of the company.

### AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche LLP were appointed as the company's first auditors and have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by order of the board



J D Spencer  
Director

4th September 2008

# SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 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 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPENCER INDUSTRIAL ESTATES HOLDINGS LIMITED**

We have audited the financial statements of Spencer Industrial Estates Holdings Limited for the period ended 31 March 2008 which comprise the balance sheet and the related notes numbered 1 to 5. These financial statements have been prepared under 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' responsibilities for preparing the Annual Report and 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).

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 other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

### **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.

### **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 2008 and of its result for the period ended 31 March 2008,
- 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.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Liverpool  
United Kingdom

*04/09/2008*

# SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

## PROFIT AND LOSS ACCOUNT

Period ended 31 March 2008

	2008 £
Administrative expenses	-
<b>OPERATING LOSS</b>	-
Interest receivable	-
Dividends receivable from subsidiary undertaking	225,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	225,000
Tax on profit on ordinary activities	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	225,000

The profit for the period is derived from continuing operations

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

31 March 2008

	Note	2008 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>		225,000
Dividends paid	2	(225,000)
<b>TOTAL RECOGNISED LOSSES AND GAINS RELATING TO THE FINANCIAL PERIOD</b>		-

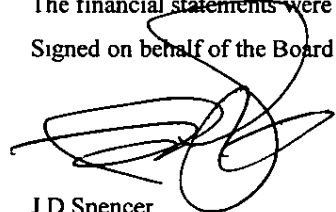
SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

**BALANCE SHEET**  
**31 March 2008**

	Notes	2008 £
<b>FIXED ASSETS</b>		
Investments	3	100
<b>Net assets</b>		<u>100</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	4	100
Profit and loss account		-
<b>Shareholders' funds</b>	5	<u>100</u>

The financial statements were approved by the Board of Directors on 4<sup>th</sup> September 2008

Signed on behalf of the Board of Directors



J D Spencer  
Director



# SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 March 2008

### 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies of the company are set out below.

#### Group accounts

The company is exempt from preparing group accounts on the basis that it is wholly owned by a company incorporated in England which prepared group accounts.

#### Investments

Investment in subsidiaries are stated at cost.

### 2. INVESTMENTS

	<b>2008</b> <b>£</b>
<b>Cost</b>	
Additions in the period	100
	100
At 31 March 2008	100
<b>Net book value</b>	
At 31 March 2008	100

Subsidiary	Nature of business	Class	Number of shares	% owned by ultimate parent undertaking
Spencer Industrial Estates Limited	Investment property	Ord £1 shares	100	100%

The company is registered in England and Wales.

### 2. DIVIDENDS PAID

	<b>2008</b> <b>£</b>
Final dividend for the period ended 31 March 2008 of £2,250p per ordinary share	225,000
	225,000

### 3. SHARE CAPITAL

	<b>2008</b> <b>£</b>
<b>Authorised</b>	
Ordinary shares of £1 Each	1,000
	1,000
<b>Allotted, issued and fully paid</b>	
Ordinary shares of £1 each	100
	100

### 4. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Spencer Commercial Property Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Spencer Commercial Property Limited, a company incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff.

SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
Period ended 31 March 2008

5. SHAREHOLDERS' FUNDS

	Total £	Profit and loss £	Share capital £
Profit for the year	225,000	225,000	-
Dividends	(225,000)	(225,000)	-
Share capital issued during the year	100	-	100
At 31 March 2008	<u>100</u>	<u>-</u>	<u>100</u>