

Parabola Land Limited

Abbreviated annual report and financial statements
for the year ended 31 March 2012

Registered Number 4298209



Parabola Land Limited
Annual report and financial statements
for the year ended 31 March 2012
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Parabola Land Limited

Directors' report for the year ended 31 March 2012

The directors present their report, together with the audited financial statements, for the year ended 31 March 2012

Business review and principal activities

The company's principal activity during the financial year was the holding of property for investment purposes

The loss for the financial year was £12,149,061 (2011 profit of £4,241,575) The directors are unable to recommend the payment of a dividend in respect of the financial year (2011 £nil)

Future outlook

After the year end the company sold Kings Place, a building which is fully let on long term leases to a range of tenants in different industry sectors Proceeds retained within the company will be used for further property investment The company is actively seeking property investment opportunities likely to yield an attractive rate of return

Principal risks and uncertainties

The principal risks facing property companies are insured risks and tenant insolvency All of the tenants currently appear to be in a healthy financial position

Financial risk management

The main financial risk facing the company is interest rate movement In order to mitigate this risk hedging arrangements are in place and further details can be seen in note 9 to the financial statements

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company

Directors

P J Millican, R Rowan and L Bowden served as directors throughout the year and up to the date of signing the financial statements P Clark was appointed as a director on 5 April 2012

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 judgements and accounting 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

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 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

Parabola Land Limited

Each of the persons who is a director at the date of this report confirms that

- as 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 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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Charitable donations

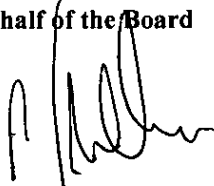
The company made charitable donations in the year of £526,918 (2011 £23,904)

Post Balance Sheet Events

On 17 April 2012, the company completed the sale of the main asset of the group, Kings Place, for a total consideration of £234,950,000. As part of this sale the debt outstanding to Eurohypo AG was fully repaid. The property was revalued at the balance sheet date to reflect the sales value achieved on 17 April 2012.

This report has been prepared in accordance with the special provisions relating to medium-sized companies within Part 15 of the Companies Act 2006

On behalf of the Board



P J Millican
Director

18 December 2012

Parabola Land Limited

Independent auditors' report to the member of Parabola Land Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of Parabola Land Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 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 conducted our work in accordance with Bulletin 2008/4 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 accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mark Webster (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
18 December 2012

Parabola Land Limited

Profit and loss account for the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover		14,235,799	14,227,063
Administration expenses		(6,274,449)	(3,193,588)
Operating profit	1	7,961,350	11,033,475
Interest receivable and similar income		2,286	2,787
Interest payable and similar charges	2	(22,789,482)	(3,956,486)
(Loss)/profit on ordinary activities before taxation		(14,825,846)	7,079,776
Tax on (loss)/profit on ordinary activities	3	2,676,785	(2,838,201)
(Loss)/profit for the financial year	11	(12,149,061)	4,241,575

All of the company's operations during both financial years shown above represent continuing operations

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above, and their historical cost equivalents

Statement of total recognised gains and losses for the year ended 31 March 2012

	2012 £'000	2011 £'000
(Loss) /profit for the financial year	(12,149,061)	4,241,575
(Deficit) /surplus on revaluation of property	(11,613,665)	44,893,748
Total recognised gains and losses relating to the financial year	(23,762,726)	49,135,323

Parabola Land Limited

Balance sheet as at 31 March 2012

	Note	2012 £	2011 (restated) £
Fixed assets			
Tangible assets	4	214,512,818	226,632,469
Current assets			
Debtors – amounts falling due within one year	5	2,657,408	3,335,686
Debtors – amounts falling due after more than one year	6	30,208,413	29,047,055
Cash at bank and in hand		3,685,583	3,352,896
		36,551,404	35,735,637
Creditors – amounts falling due within one year	7	(63,474,635)	(48,530,260)
Net current liabilities		(26,923,231)	(12,794,623)
Total assets less current liabilities		187,589,587	213,837,846
Creditors – amounts falling due after more than one year	8	(132,168,585)	(134,654,118)
Net assets		55,421,002	79,183,728
Capital and reserves			
Called up share capital	10	1,000	1,000
Revaluation reserve	11	87,539,745	99,153,410
Profit and loss account	11	(32,119,743)	(19,970,682)
Total shareholders' funds	12	55,421,002	79,183,728

Registered Number 4298209

The balance sheet as at 31 March 2011 has been restated to correct a mis-allocation between current and long term debtors. This reclassification has no impact on the net assets as at 31 March 2011.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to medium-sized companies within Part 15 of the Companies Act 2006 and the Large and Medium Companies and Groups (Accounts and Directors' Report) Regulations 2008.

The abbreviated financial statements on pages 4 to 15 were approved by the board of directors on 18 December 2012, and were signed on its behalf by


P J Millican
Director

Parabola Land Limited

Cash flow statement for the year ended 31 March 2012

	Note	2012	2011
		£	£
Net cash inflow from operating activities	13	10,800,606	9,479,904
Interest received		2,286	2,787
Interest paid		(7,713,905)	(10,164,535)
Net cash outflow from returns on investments and servicing of finance		(7,711,619)	(10,161,748)
Purchase of tangible fixed assets		(18,058)	(131,669)
Net cash outflow from capital expenditure and financial investment		(18,058)	(131,669)
Increase in borrowings		-	3,620,000
Repayment of borrowings		(2,738,242)	(1,069,725)
Net cash (outflow)/inflow from financing		(2,738,242)	2,550,275
Increase in cash	14	332,687	1,736,762

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Statement of accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Turnover

Turnover represents rental and service charge income from the letting of office space in Kings Place, excluding value added tax. Turnover relates entirely to the United Kingdom and is recognised on the accruals basis, recognising pre letting costs, including rent free periods, over the term of the lease. Other income is recognised in the accounting period in which it is received.

Investment Properties

Properties held for investment and included in tangible fixed assets are stated in the balance sheet at open market value at the balance sheet date, the aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve. No provision is made for taxation on chargeable gains which would arise if properties were disposed of at their revalued amounts. Investment properties are revalued annually by the directors, with an external independent valuation performed in accordance with the RICS Valuation and Appraisal manual every 5 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

In accordance with SSAP 19, no depreciation is provided in respect of investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. 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 SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made the loss for the financial year would have been increased by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of value between land and buildings.

Fixtures and fittings are depreciated over their useful economic life of 5 years on a straight-line basis.

Other assets contain certain statues and other works of art. No depreciation is charged on these assets which is a departure from the Companies Act 2006, however the directors consider the residual value at least equal to their purchase cost and therefore to depreciate them would not give a true and fair view.

Capitalisation of finance costs

Costs directly attributable to the arrangement of bank loans are capitalised and charged to the profit and loss account evenly over the period of the loan.

Deferred taxation

Deferred tax is recognised in respect of all timing differences where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

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Notes to the financial statements for the year ended 31 March 2012

1 Operating profit

	2012	2011
	£	£
The operating profit is stated after charging/(crediting):		
Amortisation of finance costs	104,800	104,800
Depreciation on tangible fixed assets	185,078	199,945
Fees paid for the annual audit	7,500	7,500
Waiver of amounts due under service contract	-	(2,638,327)
Costs recharged from Parabola Estates Limited		
Wages and salaries for administrative staff	38,514	22,369
Social security costs for administrative staff	4,044	2,328

P J Milhcan, director, was the only employee during both financial years

	2012	2011
	£	£
Directors' emoluments		
Aggregate emoluments	410,155	-

Total emoluments for the highest paid director were £380,075 (2011 £nil)

2 Interest payable and similar charges

	2012	2011
	£	£
Interest payable on loans	7,989,837	7,945,104
Interest payable to a director	1,380,402	1,309,468
Adjustment relating to compounded interest	-	(5,391,249)
Interest payable to Parabola Estates Limited	243	93,163
Swap break costs	13,419,000	-
	22,789,482	3,956,486

Interest of £5,391,249 had been accrued in error in prior years. This was released to the profit and loss account in the year ended 31 March 2011.

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3 Tax on (loss)/profit on ordinary activities

(a) Taxation on the results for the year

	2012	2011
	£	£
Current tax on the (loss)/profit for the year	-	-
Deferred tax		
- Origination and reversal of timing differences	(3,680,926)	1,965,988
- Adjustment in respect of previous periods	(720,353)	-
- Effect of changes in tax rates	1,724,494	872,213
Total deferred tax (note 9)	(2,676,785)	2,838,201
Tax on loss /(profit) on ordinary activities	(2,676,785)	2,838,201

(b) Reconciliation of current tax to result for the year

The tax assessed for the year is higher (2011 lower) than the standard rate of corporation tax in the UK of 26% (2011 28%) The differences are explained below

	2012	2011
	£	£
(Loss)/profit on ordinary activities before taxation	(14,825,846)	7,079,776
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	(3,854,720)	1,982,337
Effects of		
- expenses not deductible for tax purposes	6,116,988	138,874
- income not deductible for tax purposes	(5,957,113)	-
- capital allowances in excess of depreciation	(709,181)	(960,005)
- short term timing differences	302,179	(1,161,206)
- utilisation of tax losses	4,101,847	-
Current tax charge for the year	-	-

(c) Factors that may impact the future tax charge

The main rate of UK corporation tax for the year beginning 1 April 2011 was reduced from 28% to 26% in the Finance Bill 2011. A reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012. The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. The impact of the expected rate change on the deferred tax asset is approximately £500,000. This will reduce the company's future current tax charge accordingly.

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4 Tangible assets

	Held for sale Freehold Investment property £	Fixtures and fittings £	Other assets £	Total £
Cost or valuation				
At 1 April 2011	225,900,000	1,071,169	186,461	227,157,630
Additions	-	18,058	-	18,058
Reclassifications	-	(31,606)	31,606	-
Disposals	-	(703,654)	(35,275)	(738,929)
Revaluations	(11,613,665)	-	(70,400)	(11,684,065)
At 31 March 2012	214,286,335	353,967	112,392	214,752,694
Accumulated depreciation				
At 1 April 2011	-	525,161	-	525,161
Charge for the year	-	185,078	-	185,078
Disposals	-	(470,363)	-	(470,363)
At 31 March 2012	-	239,876	-	239,876
Net book amount				
At 31 March 2012	214,286,335	114,091	112,392	214,512,818
At 31 March 2011	225,900,000	546,008	186,461	226,632,469

The company's freehold investment property with a historical cost of £126,746,590 was valued by the directors at 31 March 2012 on an open market value basis at £214,286,335, based on an external independent valuation. As at 31 March 2012 this property is held for sale.

Investment properties are revalued annually by the directors, with an external independent valuation performed in accordance with the RICS Valuation and Appraisal manual every 5 years.

On a historical cost basis the freehold investment property would be included at

	2012 £	2011 £
Cost and net book value	126,746,590	126,746,590

Other assets were valued by directors at 31 March 2012 on an open market basis, the resulting revaluation adjustments have been taken to the profit and loss account.

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5 Debtors – amounts falling due within one year

	2012 £	2011 (restated) £
Trade debtors	197,837	987,705
Amount owed by group undertakings	100	-
Finance arrangement costs	104,800	104,800
Other debtors	912,844	804,442
Prepayments	90,224	87,136
Accrued income	1,351,603	1,351,603
	2,657,408	3,335,686

Balances have been restated to correct a mis-allocation between current and long term debtors. This reclassification has no impact on the net assets as at 31 March 2011.

The finance arrangement costs relate to the Eurohypo AG loan and are being amortised over 10 years from 18 May 2005.

6 Debtors – amounts falling due after more than one year

	2012 £	2011 (restated) £
Finance arrangement costs (see note 6 below)	223,123	327,923
Deferred tax asset (see note 9)	12,045,851	9,369,066
Prepayments	634,245	693,269
Accrued income	17,305,194	18,656,797
	30,208,413	29,047,055

Balances have been restated to correct a mis-allocation between current and long term debtors. This reclassification has no impact on the net assets as at 31 March 2011.

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7 Creditors – amounts falling due within one year

	2012 £	2011 £
Trade creditors	500,009	40,965
Owed to director	33,061,487	32,146,085
Owed to Parabola Estates Limited	-	132,126
Owed to the Metrovick House Trust	2,317,350	2,376,546
Owed to the Dorian Development Trust	2,285,161	2,774,306
Owed to the Corinthian Capital Trust and the Dorian Development Trust	6,689,600	6,509,148
VAT payable	548,069	662,808
Other creditors	562,054	74,974
Accruals and deferred income	17,510,905	3,813,302
	63,474,635	48,530,260

The amount owed to the director is secured by a floating charge over the assets of the company and a fixed charge over the freehold property with principal outstanding at 31 March 2012 of £18,272,038 (2011 £18,672,038) Interest on the loan is accruing at 6.5% (2011 6.5%) above 3 months LIBOR, and the total amount accrued at 31 March 2012 of £14,789,449 (2011 £13,474,047) has been included within the loan balance The loan is repayable on demand after 31 December 2012

The amount owed to Parabola Estates Limited is unsecured and attracts interest at 5% (2011 5%) above 3 months LIBOR, which is capitalised quarterly There is a principal outstanding at 31 March 2012 of £nil (2011 £127,140), and accrued interest at 31 March 2012 of £nil (2011 £4,986)

The amount owed to the Metrovick House Trust represents loans which are unsecured, repayable on demand, with principal outstanding at 31 March 2012 of £2,300,000 (2011 £2,360,000) The loans attract interest at 3.5% (2011 3.5%) above 3 months LIBOR on £1,500,000 (2011 £1,500,000) of the principal and at 5% above 3 months LIBOR on £800,000 (2011 £860,000) of the principal Interest of £17,350 (2011 £16,546) has been accrued at 31 March 2012 and this amount has been included within the amount owed to the Metrovick House Trust

The amount owed to the Dorian Development Trust represents loans which are unsecured, repayable on demand, with principal outstanding at 31 March 2012 of £2,018,862 (2011 £2,650,000) The loans attract interest at 5% above 3 months LIBOR Interest of £266,299 (2011 £124,306) has been accrued at 31 March 2012 and this amount has been included within the amount owed to the Dorian Development Trust

The amount owed to the Corinthian Capital Trust and the Dorian Development Trust represents loans, repayable on demand after 31 December 2012 with principal outstanding at 31 March 2012 of £2,230,000 (2011 £2,230,000) The loans attract interest at 1.5% (2011 1.5%) above 3 month's 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 £4,459,600 has been accrued at 31 March 2012 (2011 £4,279,148), and this amount has been included within the amount owed to the Corinthian Capital Trust and the Dorian Development Trust

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8 Creditors – amounts falling due after more than one year

	2012	2011
	£	£
Owed to Eurohypo AG	131,037,544	132,534,595
Owed to director	1,131,041	1,607,465
Trade creditors	-	512,058
	132,168,585	134,654,118

The amount owed to Eurohypo AG represents loans repayable in full on the maturity date of the 16 May 2015 with total principal outstanding at 31 March 2012 of £129,477,011 (2011 £130,996,974). Interest on these loans is accruing at 1.15% (2011 1.15%) above 3 months' LIBOR. 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 £1,560,533 have been accrued at 31 March 2012 (2011 £1,537,621), 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 reached a peak of £131,002,964 in January 2011 and reduces in stages to £124,832,442 by 15 April 2025. The fair value of this swap at 31 March 2012 is £31,549,181 (2011 £12,917,936). As at 31 March 2012 the company had entered into a binding agreement with Eurohypo whereby the part of the interest rate swap scheduled to be in place until 14 April 2015 would be terminated on the 17 April 2012. The £13,419,000 cost of this termination has been included within the results to 31 March 2012.

The amount owed to director relates to an accrual of £1,131,041 (2011 £1,607,465), being the amount due under the bonus contract, the entitlement to payment is contingent on the meeting of certain conditions.

9 Deferred tax

The movement in the deferred taxation asset during the year was as follows

	£
At 1 April 2011	9,369,066
Profit and loss account charge	
- Current year	1,956,432
- Adjustment in respect of prior years	720,353
At 31 March 2012	12,045,851

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The deferred tax asset comprises

	2012	2011
	£	£
Accelerated capital allowances	(5,255,902)	(5,003,506)
Short term timing differences	4,946,449	5,315,327
Losses	12,355,304	9,057,245
	12,045,851	9,369,066

10 Called up share capital

	2012	2011
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

11 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2011	99,153,410	(19,970,682)
Loss for the financial year	-	(12,149,061)
Revaluation in year	(11,613,665)	-
At 31 March 2012	87,539,745	(32,119,743)

12 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
(Loss)/profit for the financial year	(12,149,061)	4,241,575
Revaluation in year	(11,613,665)	44,893,748
Net change in shareholders' funds	(23,762,726)	49,135,323
Opening shareholders' funds	79,183,728	30,048,405
Closing shareholders' funds	55,421,002	79,183,728

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13 Cash flow from operating activities

	2012	2011
	£	£
Operating profit	7,961,350	11,033,475
Depreciation charge (including loss on disposal)	524,044	223,849
Decrease/(increase) in debtors	2,193,706	(911,050)
Increase/(decrease) in creditors	121,506	(866,370)
Other non cash changes	-	-
Net cash inflow from operating activities	10,800,606	9,479,904

14 Reconciliation in net debt

	As at 1 April 2011	Cash flow	Non cash changes	As at 31 March 2012
	£	£	£	£
Cash in hand and at bank	3,352,896	332,687	-	3,685,583
Debt due within one year	(43,938,212)	1,404,076	(1,819,462)	(44,353,598)
Debt due after more than one year	(132,534,595)	1,519,963	(22,912)	(131,037,544)
	(173,119,911)	3,256,726	(1,842,374)	(171,705,559)

15 Transactions with directors

At 31 March 2012, the company owed £33,061,487 (2011 £32,146,085) to P J Millican, director. The interest accrued in the year was £1,380,402 (2011 £1,309,468), interest paid was £65,000 (2011 £nil), draw downs were £100,000 (2011 £925,000) and capital repayments were £500,000 (2011 £nil).

The accrual for amounts due under the director's service contract is £1,131,041 (2011 £1,607,465).

During the year ended 31 March 2012 R Rowan, director, received fees of £24,000 (2011 £24,000) for consultancy services. The year end balance was £nil (2011 £nil).

16 Post Balance Sheet Events

On 17 April 2012, the company completed the sale of the main asset of the group, Kings Place, for a total consideration of £234,950,000. As part of this sale the debt outstanding to Eurohypo AG was fully repaid. The property was revalued at the balance sheet date to reflect the sales value achieved on 17 April 2012.

17 Ultimate controlling parties

The directors consider that the ultimate controlling parties of the company are the trustees of Huddersfield Trust, Property Equity Trust and London and Paris Trust by virtue of the shares held by them. On 27 May 2011 a new intermediate holding company, Parabola Property Limited, was established by means of a share for share exchange. Parabola Property Limited is the only company to consolidate the company's financial statements. The consolidated financial statements for Parabola Property Limited can be obtained from Central Square, Forth Street, Newcastle upon Tyne, NE1 3PJ. The ultimate controlling parties of the company remain unchanged.