

Financial Statements Acquest Developments Limited

For the year ended 31 December 2011



Registered number: 04364710

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

Directors' report

For the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the Company during the year was property development and housebuilding. It is not intended to alter this activity in the foreseeable future.

Directors

The directors who served during the year were

N G King
F A King (resigned 3 June 2011)
N J P Bilsland
P J Lobatto
K J Speller
S E Jacquest
D J Potter

Directors' responsibilities statement

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 elected to prepare 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 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,
- 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.

Directors' report

For the year ended 31 December 2011

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

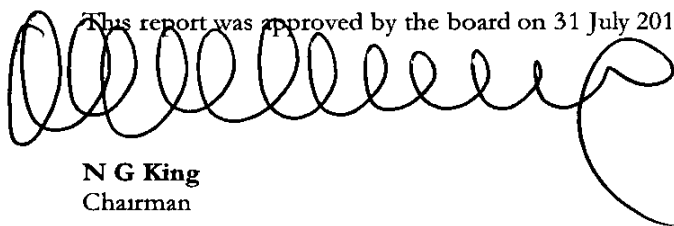
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 31 July 2012 and signed on its behalf

A large, stylized handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

N G King
Chairman



Independent auditor's report to the members of Acquest Developments Limited

We have audited the financial statements of Acquest Developments Limited for the year ended 31 December 2011, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor

As explained more fully in the Directors' responsibilities statement, 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 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 Acquest Developments Limited

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report

A handwritten signature in black ink, appearing to read "Robert F Napper UK LLP".

Robert F Napper (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Reading

2 August 2012

Profit and loss account

For the year ended 31 December 2011

	Note	2011 £000	2010 £000
Turnover	1,2	-	607
Cost of sales		-	(500)
Gross profit		-	107
Administrative expenses		(736)	-
(Loss)/profit on ordinary activities before taxation		(736)	107
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the financial year	9	(736)	107

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

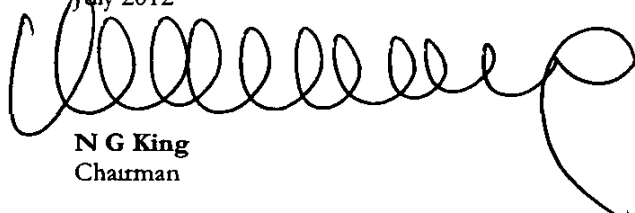
The notes on pages 7 to 10 form part of these financial statements

Balance sheet

As at 31 December 2011

	Note	£000	2011 £000	2010 £000
Current assets				
Debtors	6	-	2,277	
Cash at bank		1	1	
		<u>1</u>	<u>2,278</u>	
Creditors: amounts falling due within one year	7	-	(1,541)	
Net current assets			<u>1</u>	<u>737</u>
Total assets less current liabilities			<u>1</u>	<u>737</u>
Capital and reserves				
Called up share capital	8		50	50
Profit and loss account	9		(49)	687
Shareholders' funds	10		<u>1</u>	<u>737</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2012



N G King
Chairman

The notes on pages 7 to 10 form part of these financial statements

Notes to the financial statements

For the year ended 31 December 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The Directors have reviewed the principal accounting policies below and consider them appropriate

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover consists of property sales net of discounts excluding value added tax and sales of freehold and leasehold assets. Properties are treated as sales and included in turnover only when legal completion takes place within the financial year

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Notes to the financial statements

For the year ended 31 December 2011

2. Turnover

All turnover arose within the United Kingdom

3. Auditors' remuneration

The audit fee expense is borne by the parent company

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2010 £NIL)

5. Taxation

	2011 £000	2010 £000
UK corporation tax charge on (loss)/profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26.49% (2010 28%). The differences are explained below

	2011 £000	2010 £000
(Loss)/profit on ordinary activities before tax	(736)	107
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.49% (2010 28%)	(195)	30
Effects of:		
Group relief	-	(30)
Provision for intergroup debt write off	195	-
Current tax charge for the year (see note above)	-	-

6. Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	-	2,277

Notes to the financial statements

For the year ended 31 December 2011

7. Creditors:

Amounts falling due within one year

	2011 £000	2010 £000
Accruals and deferred income	-	1,541

8. Share capital

	2011 £000	2010 £000
Authorised, allotted, called up and fully paid 50,000 Ordinary shares of £1 each	50	50

9. Reserves

	Profit and loss account £000
At 1 January 2011	687
Loss for the year	(736)
At 31 December 2011	(49)

10. Reconciliation of movement in shareholders' funds

	2011 £000	2010 £000
Opening shareholders' funds	737	630
(Loss)/profit for the year	(736)	107
Closing shareholders' funds	1	737

11. Related party transactions

The Company has adopted the provision of FRS8 'Related Party Disclosures'. The Company has utilised the exemption available under FRS8 allowing non-disclosure of transactions within group companies eliminated upon consolidation where the subsidiaries were 100% owned.

Notes to the financial statements

For the year ended 31 December 2011

12. Ultimate parent undertaking and controlling party

The directors consider the ultimate parent company to be Nicholas King Holdings Plc which is incorporated in England and Wales. Nicholas King Holdings Plc is controlled by N G King and F A King. N G King is a director of Acquest Developments Limited.