

**SPENCER INDUSTRIAL ESTATES
HOLDINGS LIMITED**

Report and financial statements

31 March 2009

SATURDAY



P9PP3C1S

PC2

01/08/2009

1070

COMPANIES HOUSE

SPENCER INDUSTRIAL ESTATES HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7

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
Liverpool Corporate Centre
5 St. Paul Square
Old Hall Street
Liverpool
L3 9AE

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Liverpool
United Kingdom

SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements and auditors' report for the year to 31 March 2009. 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 acts as an immediate holding company holding the investments as set out in note 2 to these financial statements. The Company will continue to act as a holding company in the ensuing year.

DIRECTORS

The directors who held office during the year and thereafter are listed below.

J D Spencer
P Duckett

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

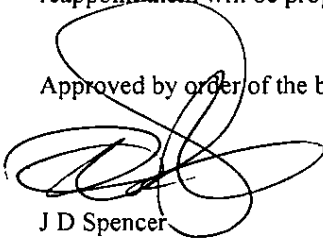
In the case of each of the persons who are directors of the company at the date when this report is approved:

- 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.

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte 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

9 July 2009

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 year ended 31 March 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes numbered 1 to 7. 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 2009 and of its profit for the year year 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.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Liverpool
United Kingdom

13/07/2009

SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2009

	Note	2009 £	2008 £
Administrative expenses		-	-
OPERATING LOSS			
Interest receivable		-	-
Dividends receivable from subsidiary undertaking		200,320	225,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		200,320	225,000
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	6	<u>200,320</u>	<u>225,000</u>

The profit for the period is derived from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year ended 31 March 2009

	Note	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR		200,320	225,000
Dividends paid	4	(200,320)	(225,000)
TOTAL RECOGNISED LOSSES AND GAINS RELATING TO THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

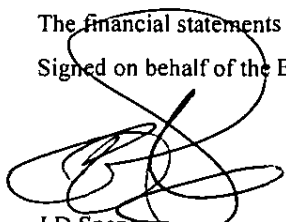
SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

BALANCE SHEET 31 March 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	3	100	100
Net assets		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		-	-
Shareholders' funds	6	<u>100</u>	<u>100</u>

The financial statements were approved by the Board of Directors on 9 July 2009.

Signed on behalf of the Board of Directors



J D Spencer
Director

SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

1. ACCOUNTING POLICIES

The principal accounting policies of the company are set out below.

Basis of Accounting

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

The company acts as an immediate holding company holding. In preparing these financial statements the directors have considered the financial position and trading of the group and the financial strength of the ultimate parent undertaking, Spencer Commercial Property Limited.

After making these enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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 less any provision for impairment.

2. DIRECTORS AND EMPLOYEES

There are no employees other than the directors and no remuneration has been paid to them in either the current year or preceding period.

3. INVESTMENTS

	2009 £	2008 £
Cost		
At 1 April 2008	100	-
Additions in the year	-	100
	100	100
At 31 March 2009	100	100
Net book value		
At 31 March 2009	100	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.

4. DIVIDENDS PAID

	2009 £	2008 £
Final dividend for the period ended 31 March 2009 of £2,003p (2008: £2,250p) per ordinary share	200,320	225,000
	200,320	225,000

SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2009

5. SHARE CAPITAL

	2009 £	2008 £
Authorised		
Ordinary shares of £1 Each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6. SHAREHOLDERS' FUNDS

	Total £	Profit and loss £	Share capital £
At 1 April 2008	100	-	100
Profit for the year	200,320	200,320	-
Dividends	(200,320)	(200,320)	-
	<u>100</u>	<u>-</u>	<u>100</u>
At 31 March 2009	<u>100</u>	<u>-</u>	<u>100</u>

7. 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.