

**SPENCER INDUSTRIAL ESTATES  
HOLDINGS LIMITED**

**Report and financial statements**

**31 March 2011**

THURSDAY



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09/02/2012  
COMPANIES HOUSE

**SPENCER INDUSTRIAL ESTATES HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2011**

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# SPENCER INDUSTRIAL ESTATES HOLDINGS LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS

J D Spencer (resigned 21 September 2010)  
M A Johnson (appointed 22 December 2010, resigned 21 December 2011)  
K M Spencer (resigned 13 September 2010)  
P Duckett  
A J McFarlane (appointed 14 June 2011)

### SECRETARY

P Duckett

### REGISTERED OFFICE

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

### BANKERS

Lloyds Banking Group  
Liverpool Corporate Centre  
5 St Paul Square  
Old Hall Street  
Liverpool  
L3 9AE

### AUDITOR

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Liverpool  
United Kingdom

# SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2011. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006. Accordingly, an enhanced business review has not been prepared.

## ACTIVITIES AND RESULTS

The company is an intermediate holding company of the Spencer Commercial Property Limited group of companies.

## RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 6. The financial position of the company is set out on the balance sheet on page 7.

The directors proposed and paid interim dividends of £100,000 (2010 - £200,000). No final dividend is proposed (2010 - £nil).

## SUBSEQUENT EVENTS

Following the disposal on 21 December 2011 of the entire property portfolio of the Spencer Commercial Property Limited Group, a decision has been made to wind up the remaining subsidiaries of the Spencer Commercial Property Limited Group, including this company, and for Spencer Commercial Property Limited to be put into administration.

The property portfolio sale included a disposal of the entire issued share capital of the company's subsidiary, Spencer Industrial Estates Limited, for nil consideration. As a result, the investment of £100 in Spencer Industrial Estates Limited has been impaired to nil.

Accordingly, as a result of the decision to wind up this company, the financial statements have been prepared on a basis other than that of a going concern, as explained in Note 1 to the financial statements.

## DIRECTORS

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

J D Spencer	(resigned 21 September 2010)
M A Johnson	(appointed 22 December 2010, resigned 21 December 2011)
K M Spencer	(resigned 13 September 2010)
P Duckett	
A J McFarlane	(appointed 14 June 2011)

## AUDITOR

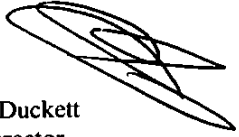
Each person who is a director of the company at the date and approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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.

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

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by order of the board

  
P Duckett  
Director  
18 Feb 2012

# SPENCER INDUSTRIAL ESTATES HOLDINGS LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 accounting estimates that are reasonable and prudent, 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 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 AUDITOR'S 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 2011 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 11. 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 applicable to Smaller Entities).

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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 March 2011 and of its profit 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.

### **Emphasis of matter – financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on other matter prescribed by the Companies Act 2006**

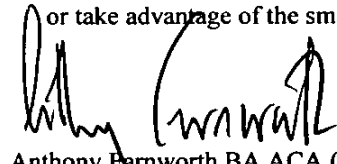
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SPENCER INDUSTRIAL ESTATES HOLDINGS 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report



Anthony Farnworth BA ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Liverpool, United Kingdom

02/02/2012

**SPENCER INDUSTRIAL ESTATES HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>OPERATING PROFIT</b>	3	99,900	200,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		99,900	200,000
Tax on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8,9	99,900	200,000

The profit for the year is derived from continuing operations

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented



**SPENCER INDUSTRIAL ESTATES HOLDING LIMITED**

**BALANCE SHEET**  
**As at 31 March 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	6	-	100
<b>NET ASSETS</b>		-	100
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account	8	(100)	-
<b>SHAREHOLDERS' FUNDS</b>	9	-	100

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

The financial statements of Spencer Industrial Estates Holdings Limited (registered number 6116754) were approved by the Board of Directors and authorised for issue on 1<sup>st</sup> Feb 2012

Signed on behalf of the Board of Directors



P Duckett  
Director

# SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the more important accounting policies which have been applied consistently in the current and preceding financial year is set out below.

#### Going Concern

Following the disposal on 21 December 2011 of the entire property portfolio of the Spencer Commercial Property Limited Group, a decision has been made to wind up the remaining subsidiaries of the Spencer Commercial Property Limited Group, and for Spencer Commercial Property Limited to be put into administration.

The property portfolio sale included a disposal of the entire issued share capital of the company's subsidiary, Spencer Industrial Estates Limited, for nil consideration. As a result, the investment of £100 in Spencer Industrial Estates Limited has been impaired to nil.

Accordingly, as a result of the decision to wind up this company, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

#### Group Accounts

Both the Company and Group meet the requirements of s382 and s383 of the Companies Act 2006 to be defined as small. As a result, consolidated financial statements have not been produced as permitted by FRS 2.

#### Cash Flow Statement

The company is exempt under the terms of FRS 1 (Revised 1996), from publishing a cash flow statement due to it being a small company.

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Income from group undertakings

Income from group undertakings is included in the operating result given that it is linked to the principal activity of the company.

#### Investments

Investments in subsidiaries are stated at cost less provision for diminution in value.

**SPENCER INDUSTRIAL ESTATES HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2011**

**2. DIRECTORS AND EMPLOYEES**

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

**3. OPERATING PROFIT**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after crediting		
Dividends receivable from group undertakings	100,000	200,000
	<u>100,000</u>	<u>200,000</u>

The fees payable to the company's auditor for the audit of the company's financial statements of £1,000 has been borne by Spencer Commercial Property Limited (2010 same)

**4. TAXATION**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Analysis of taxation charge</b>		
Current tax		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>

**Reconciliation of current tax charge**

The current tax charge is lower (2010 lower) than that arising from applying the standard rate of UK corporation tax of 28% (2010 28%) The differences are explained below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	99,900	200,000
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 28% (2010 28%)	27,972	56,000
<b>Effects of:</b>		
Non-taxable income	(28,000)	(56,000)
Non-deductible expenditure	28	-
Total current tax charge	<u>-</u>	<u>-</u>

**5. DIVIDENDS PAID**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Interim dividend for the year ended 31 March 2011 of £1,000 (2010 £2,000) per ordinary share	100,000	200,000
	<u>100,000</u>	<u>200,000</u>

**SPENCER INDUSTRIAL ESTATES HOLDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2011**

**6. INVESTMENTS**

	<b>2011</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2010 and 31 March 2011	100
<b>Provisions for diminution in value</b>	
At 1 April 2010	-
Charge for the year	100
At 31 March 2011	100
<b>Net book value</b>	
At 1 April 2010	100
At 31 March 2011	-

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

The entire shareholding disposed of on 21 December 2011 for nil consideration Accordingly, the investment has been impaired to nil

**7. SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, issued and fully paid</b>		
Ordinary shares of £1 each	100	100

**8. PROFIT AND LOSS ACCOUNT**

	<b>£</b>
At 1 April 2010	-
Profit for the year	99,900
Dividends paid	(100,000)
At 31 March 2011	(100)

# SPENCER INDUSTRIAL ESTATES HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

### 9. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDER'S FUNDS

	2011 £	2010 £
Profit for the financial year	99,900	200,000
Dividends	(100,000)	(200,000)
	<hr/>	<hr/>
Net charge in shareholder's funds	(100)	-
Opening shareholder's funds	100	100
	<hr/>	<hr/>
Closing shareholder's funds	-	100
	<hr/> <hr/>	<hr/> <hr/>

### 10. GROUP BORROWING FACILITY

The company was party to the cross guarantee of the Group's debt facility. At 31 March 2011 the total debt amounted to £182,755,955 (2010 £187,954,329). The Group debt has since been repaid.

### 11. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Spencer Commercial Property Limited, which is registered in England and Wales. Spencer Commercial Property Limited is deemed to be the ultimate controlling party.

Copies of the financial statements of Spencer Commercial Property Limited can be obtained from the company's registered office.