

**FREEPORT**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**Company Registration Number 00360284**

THURSDAY



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27/06/2013

#350

COMPANIES HOUSE

**FREEPORT**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2012**

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**FREEPORT**  
**INDEPENDENT AUDITOR'S REPORT TO FREEPORT**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Freeport for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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.

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 to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

John Bennett, Senior Statutory Auditor  
For and on behalf of

*RSM Tenon Audit Ltd.*

RSM Tenon Audit Limited  
Statutory Auditors  
Cedar House  
Breckland  
Linford Wood  
Milton Keynes  
United Kingdom  
MK14 6EX

*21/6/13*

**FREEPORT**  
*Registered Number 00360284*  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2012**

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Investments	2		125,007		125,014
<b>Current assets</b>					
Debtors	3	22,982,500		23,053,153	
Cash at bank and in hand		39,461		35,568	
		<u>23,021,961</u>		<u>23,088,721</u>	
<b>Creditors. Amounts falling due within one year</b>		<u>(9,505,749)</u>		<u>(9,503,845)</u>	
<b>Net current assets</b>			13,516,212		13,584,876
<b>Total assets less current liabilities</b>			<u>13,641,219</u>		<u>13,709,890</u>
<b>Creditors: Amounts falling due after more than one year</b>			(22,108)		(22,108)
<b>Provisions for liabilities</b>			(17,266,667)		(17,266,667)
			<u>(3,647,556)</u>		<u>(3,578,885)</u>
<b>Capital and reserves</b>					
Called-up share capital	5		1		1
Profit and loss account			(3,647,557)		(3,578,886)
<b>Shareholder's funds</b>			<u>(3,647,556)</u>		<u>(3,578,885)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 08/06/2013 and are signed on their behalf by

  
R Hodges  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

**FREEPORT**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2012**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

*Going concern*

These financial statements have been prepared on a going concern basis. This is due to the continued financial support from the ultimate parent company. In the opinion of the directors, this will enable the company to meet its day to day working capital requirements for the foreseeable future.

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

**FREEPORT**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2012**

**2. Fixed assets**

	<b>Investments £</b>
<b>Cost</b>	
At 1 July 2011	64,978,060
Disposals	<u>(7)</u>
At 30 June 2012	<u>64,978,053</u>
<b>Amounts written off</b>	
At 1 July 2011	64,853,046
At 30 June 2012	<u>64,853,046</u>
<b>Net book value</b>	
At 30 June 2012	<u>125,007</u>
At 30 June 2011	<u>125,014</u>

The company holds more than 20% of the share capital of the following companies

	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Class</b>	<b>%</b>
Freeport Leisure Limited	England and Wales	Dormant	Ordinary	100
Freeport Treasury	England and Wales	Dormant	Ordinary	100

	<b>Capital &amp; reserves £</b>	<b>Profit/(loss) for period £</b>
Freeport Leisure Limited	125,008	-
Freeport Treasury	1	-

**3 Debtors**

Debtors include amounts of £22,711,499 (2011 - £22,952,726) falling due after more than one year

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**4. Related party transactions**

At 30 June 2012 was an amount due from CEREP Investment I Sarl, the intermediary controlling entity of Freeport, of £4,280,400 (2011 £4,084,584) Interest was charged on part of this loan at 8%, the total amount receivable for the year was £262,961

At the balance sheet date, Freeport had loan balances due to subsidiary companies as follows

Freeport Treasury - £1 (2011 £1)  
Freeport Leisure Limited - £125,003 (2011 £125,003)

There is no interest charge on the above loans

As at 30 June 2012, Freeport held loan account balances with companies connected by way of CEREP Investment I Sarl as follows

Freeport (Nominee 3) Limited - £50,000 creditor (2011 £50,000 creditor)  
Freeport (Nominee 4) Limited - £10,006 creditor (2011 £10,006 creditor)  
Freeport Village Braintree Limited - £nil (2011 £1 creditor)  
Freeport Leisure (Netherlands) BV - £4,000,000 debtor (2011 £4,000,000 debtor)  
Freeport Leisure Scotland Limited - £nil (2011 £178,713 debtor)  
Freeport Leisure (Portugal) SA - £nil creditor (2011 £10,424 creditor)  
Freeport Leisure (Sweden) AB - £nil debtor (2011 £570 debtor)  
Freeport Retail Limited - £nil debtor (2011 £13,748 debtor)  
Outlets Operation Management Limited £nil debtor (2011 £502 debtor)

There is no interest charge on the above loans

At 30 June 2012 was an amount due from CEREP UK Investment D GP Limited, the immediate parent of Freeport, of £14,870,051 (2011 £14,870,051) There is no interest charged on this loan

**5. Share capital**

**Allotted, called up and fully paid**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>