

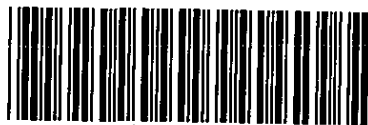
**Barranquilla Properties Limited**

**Directors' report and financial  
statements**

**Registered number 697646**

**31 December 2009**

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## **Directors' report and financial statements**

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

### Principal activity

The company did not trade during the year

The company is an intermediate parent undertaking for companies in the Barranquilla Investments Limited group

Details of the company's subsidiary undertakings are shown in Note 4 to the financial statements

### Directors

The directors who held office during the year, and who are still in office, are

Mr BSE Freshwater

Mr D Davis

The Articles of Association of the company do not require the directors to retire by rotation

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



MRM Jenner  
Secretary

Freshwater House  
158/162 Shaftesbury Avenue  
London WC2H 8HR

21 July 2010

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **KPMG LLP**

15 Canada Square  
London  
E14 5GL  
United Kingdom

### **Independent auditors' report to the members of Barranquilla Properties Limited**

We have audited the financial statements of Barranquilla Properties Limited for the year ended 31 December 2009 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **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 2009 and of its results for the year then ended,
- have been properly prepared in accordance with UK 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**

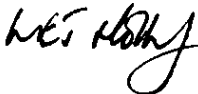
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of Barranquilla Properties 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



**WEJ Holland (Senior Statutory Auditor)**  
*for and on behalf of KPMG LLP, Statutory Auditor*

Chartered Accountants

15 Canada Square  
London  
E14 5GL  
United Kingdom

21 July 2010


**Balance sheet**  
*at 31 December 2009*

	<i>Note</i>	2009	2008
		£	£
<b>Fixed assets</b>			
Investment in subsidiaries	4	2,918	2,918
<b>Current assets</b>			
Debtors	5	4,281,373	4,281,373
Creditors, amounts falling due within one year	6	(4,281,766)	(4,281,766)
<b>Net current liabilities</b>		<b>(393)</b>	<b>(393)</b>
<b>Net assets</b>		<b>2,525</b>	<b>2,525</b>
<b>Capital and reserves</b>			
Called up share capital	7	2,525	2,525

The company has not traded and has made neither a profit nor a loss in the current or preceding year. Consequently no profit and loss account is presented.

There are no recognised gains or losses for the current or preceding year.

These financial statements were approved by the board of directors on 21 July 2010 and were signed on its behalf by

  
**BSE Freshwater**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

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

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared on the going concern basis, notwithstanding the company's net current liabilities, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Metropolitan Properties Company Limited, the company's intermediate parent undertaking. Metropolitan Properties Company Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available.

This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### *Cash flow statement*

The company is exempt from the requirement to prepare a cash flow statement (in accordance with Financial Reporting Standard No. 1 (revised 1996)) on the grounds that it is a wholly-owned subsidiary undertaking of an intermediate holding company registered in England and Wales which prepares consolidated financial statements that include a consolidated cash flow statement.

#### *Related party transactions*

The company has taken advantage of the exemption in FRS 8 Related Party Disclosures in order to dispense with the requirement to disclose transactions with other Metropolitan Properties Company Limited Group companies.

### 2 Profit and loss account

During the year and the preceding year the company did not trade and incurred no income or expenditure. Consequently the company made neither a profit nor a loss and therefore a profit and loss account has not been prepared.

### 3 Remuneration of directors

The directors did not receive any emoluments during the year or in the previous year.

Apart from the directors there were no other employees of the company during the year or in the previous year.



## Notes (continued)

### 4 Fixed asset investments

Investment in subsidiary undertakings comprises

	2009 £	2008 £
Shares at cost	2,918	2,918

The company wholly owns, either directly or indirectly, 100% of the ordinary equity share capital of the following companies, all of whom are incorporated in Great Britain and registered in England and Wales

Non trading companies

Alberment Properties Limited (indirectly)  
Feltham Developments Limited  
FWH Properties Company Limited  
Twenty-Seven Albert Embankment Limited

The directors are of the opinion that the value of the investments is not less than the amount at which they are stated in the financial statements

### 5 Debtors

	2009 £	2008 £
Amounts due from subsidiary undertakings	4,281,373	4,281,373

### 6 Creditors: amounts falling due within one year

	2009 £	2008 £
Amount owed to subsidiary undertaking	539,520	539,520
Amount owed to immediate parent undertaking	3,742,246	3,742,246
	4,281,766	4,281,766

## Notes (continued)

### 7 Called up share capital

	2009	2008
	£	£
<i>Allotted, called up and fully paid</i>		
10,100 ordinary shares of 25p each	2,525	2,525
	<u>2,525</u>	<u>2,525</u>

### 8 Ultimate parent undertaking

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up is Centremanor Limited, a company registered in England and Wales

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Metropolitan Properties Company Limited, a company registered in England and Wales

Copies of these financial statements can be obtained from the following address Freshwater House, 158/162 Shaftesbury Avenue, London WC2H 8HR

The ultimate parent undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by trusts