

SUPREME PROPERTIES LTD

Registered no: 845383

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

TUESDAY



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SUPREME PROPERTIES LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and audited financial statements for the year ended 31 December 2008.

Principal activities and review of the business

Other than the receipt of interest on deposits, the company has not traded during the year, and is unlikely to trade in the future.

Dividends

The directors do not recommend a dividend payment (2007: nil).

Directors

The directors of the company who served during the year ended 31 December 2008 and up to the date of signing the accounts were as follows:

D A Lawler
K Quinn

Directors' interests in shares

Under the Companies Act 2006 Second Commencement Order, the directors are exempt from disclosing their interest in the share capital of any group company.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting on 24 April 2009.

By Order of the Board



D A Lawler
Secretary

24 April 2009

SUPREME PROPERTIES LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 those 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

The directors are confident that, as far as they are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board



D A Lawler
Company secretary

24 April 2009

SUPREME PROPERTIES LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUPREME PROPERTIES LIMITED

We have audited the financial statements of Supreme Properties Ltd for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUPREME PROPERTIES LIMITED CONTINUED

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 December 2008 and of its profit for the 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

21 April 2009

SUPREME PROPERTIES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
Interest receivable		1,959	3,613
Profit on ordinary activities before taxation		1,959	3,613
Tax on profit on ordinary activities	5	(407)	(975)
Retained profit for the year		1,552	2,638
Retained profits brought forward		40,446	37,808
Retained profits carried forward	10	41,998	40,446

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.

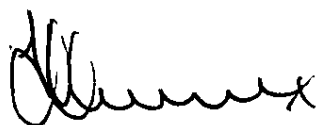
There is no difference between the profit on ordinary activities before taxation as stated above and their historical cost equivalents.

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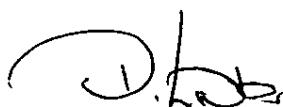
BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	6	1,959	822
Cash at bank		<u>45,446</u>	<u>53,789</u>
		47,405	54,611
Creditors: amounts falling due within one year	7	(407)	(9,165)
Net assets		<u>46,998</u>	<u>45,446</u>
Capital and reserves			
Called-up share capital	8	5,000	5,000
Profit and loss account	10	41,998	40,446
Equity shareholders' funds	9	<u>46,998</u>	<u>45,446</u>

The financial statements on pages 6 to 10 were approved by the board of directors on 24 April 2009 and were signed on its behalf by:



K Quinn



D A Lawler

Directors

SUPREME PROPERTIES LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Principal Accounting Policies

The accounts have been prepared in accordance with the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

The principal accounting policies of the Company have been reviewed in accordance with Financial Reporting Standard (FRS) 18 'Accounting Policies'.

2 Cash Flow Statement

The company is a wholly owned subsidiary of The Davis Service Group Plc and the cash flows of the company are included in the consolidated group cash flow statement of The Davis Service Group Plc. Consequently the company is exempt under the terms of FRS 1 from publishing a cash flow statement.

3 Auditor's Remuneration

As in the prior year, the remuneration of the auditors has been borne by the parent company.

4 Directors' Emoluments and Employees

As in the prior year, the directors received no emoluments in respect of their services to the company during the period, which were of negligible value. They are employees of The Davis Service Group Plc and are remunerated by that company for their services to the group as a whole. The emoluments received in respect of service to this company were not significant.

The company had no employees during the year (2007: nil)

5 Taxation

	2008 £	2007 £
(a) Analysis of charge for the year		
Current tax:		
UK corporation tax on profits for the year at 28.5% (2007: 30%)	407	1,084
Adjustments in respect of prior years	-	(109)
Tax on profit on ordinary activities (note 5b)	<u>407</u>	<u>975</u>
(b) Factors affecting the current tax charge for the year		
The current tax charge for the year is different from the standard rate of corporation tax in the UK. The difference is explained below:		
Profit on ordinary activities before tax	<u>558</u>	<u>3,613</u>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 28.5% (2007: 30%)	(151)	1,084
Adjustments in respect of prior years	-	(109)
Current tax charge for the year (note 5a)	<u>407</u>	<u>975</u>
(c) Factors that may affect the future tax charge		
Tax value of losses which will be recognized when the benefit thereof can be anticipated with reasonable certainty	-	<u>3,954</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 CONTINUED

6 Debtors

	2008 £	2007 £
Due from ultimate parent company	1,959	822
	<u>1,959</u>	<u>822</u>

7 Creditors: Amounts Falling Due Within One Year

	2008 £	2007 £
UK corporation tax	407	1,279
Accruals and deferred income	-	7,886
	<u>407</u>	<u>9,165</u>

8 Called Up Share Capital

	2008 £	2007 £
Authorised, issued and fully paid:		
5,000 ordinary shares of £1 each	5,000	5,000

9 Reconciliation of Movements in Equity Shareholders' Funds

	2008 £	2007 £
Profit for the financial year	1,552	2,638
Opening shareholders' funds	45,446	42,808
Closing shareholders' funds	<u>46,998</u>	<u>45,446</u>

10 Reserves

	Profit and loss account £
1 January 2008	40,446
Profit for the financial year	1,552
31 December 2008	<u>41,998</u>

11 Contingent Liabilities

The Company, together with other group companies, has entered into an agreement with Lloyds Bank Plc whereby balances with that bank are subject to joint and several guarantees. The net group position at 31 December 2008 subject to this arrangement was a net balance of £61,695 (2007: net overdraft balance £(98,040)).

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 CONTINUED

12 Ultimate Parent Company

The company's immediate parent company is Davis Cleanwell Limited. The company's ultimate parent company, and controlling party, is The Davis Service Group Plc, which is incorporated in Great Britain. Copies of The Davis Service Group Plc's consolidated financial statements can be obtained from 4 Grosvenor Place, London, SW1X 7DL.

13 Related Party Transactions

Under an exemption by Financial Reporting Standard No. 8 the company, as a member of The Davis Service Group Plc, is not required to, and does not disclose transactions with fellow members of the group.