

Heron Southampton Properties Limited

Report and Accounts

31 December 2011

TUESDAY



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COMPANIES HOUSE

DIRECTORS

Gerald M Ronson CBE Hon DCL
Jonathan S Goldstein
Andrew W Burnie

SECRETARY

Lionel H Zeltser

REGISTERED OFFICE

Heron House
4 Bentinck Street
London
W1U 2EF

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 December 2011

RESULTS AND DIVIDEND

The result for the year and the state of the company's affairs are as set out in the attached accounts

The company is unable to pay a dividend for the year (2010 – £nil)

PRINCIPAL ACTIVITY

The principal activity of the company is that of property investment

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's principal investment was The Marlands Shopping Centre in Southampton which it sold during a prior year

The company was dormant for the year ended 31 December 2011

DIRECTORS AND THEIR INTERESTS

The current directors of the company are as listed on page 1

There are no directors' interests which require to be disclosed under the Companies Act 2006

A parent company maintains liability insurance for directors and officers of the company

AUDITORS

The Company, being dormant within the meaning of Section 480(1)a of the Companies Act 2006, resolved during a prior year to make itself exempt from the obligation to appoint auditors

By order of the board



Lionel Zeltser
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 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,
- 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 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.

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BALANCE SHEET
 as at 31 December 2011

	<i>Notes</i>	<i>2011</i> £	<i>2010</i> £
CURRENT ASSETS			
Debtors - amounts falling due after more than one year	4	33,442,014	33,442,014
TOTAL CURRENT ASSETS		<u>33,442,014</u>	<u>33,442,014</u>
CAPITAL AND RESERVES			
Called up share capital	5	71,223,473	71,223,473
Profit and loss account - deficit	6	(37,781,459)	(37,781,459)
Equity shareholders' funds	6	<u>33,442,014</u>	<u>33,442,014</u>

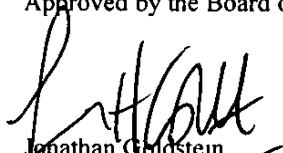
These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 5th September 2012 and signed on its behalf by


 Jonathan Goldstein
 Director

The accounting policies and notes on pages 5 to 6 form part of these accounts

NOTES TO THE ACCOUNTS
at 31 December 2011

1. ACCOUNTING POLICIES

Basis of preparation

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

The company is exempt, according to FRS 1 (revised 1996) from the requirement to prepare a statement of cash flows, as it is a wholly owned subsidiary undertaking of Heron International Holdings, the consolidated financial statements of which will incorporate a consolidated statement of cash flows, including those of the company

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year, accordingly no profit and loss account has been prepared

No director received any remuneration in respect of services rendered to the company during the year (2010 – £nil)

The company did not employ any persons (2010- nil) during the year

3. TAXATION

No provision has been made for any tax liability as the company is dormant

4. DEBTORS

	2011	2010
	£	£
Amounts falling due after more than one year		
Amount due from parent undertakings	33,442,014	33,442,014
	<u>33,442,014</u>	<u>33,442,014</u>

As directed by the directors of Heron International Holdings, the company's ultimate UK parent undertaking, the directors of the company have agreed that amounts owed to the company, by other group undertakings, will not be called for payment for a period of at least 12 months from the date of authorisation of these financial statements

5. CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Issued, allotted and fully paid</i>	
	2011	2010	2011	2010
	£	£	£	£
Ordinary shares of £1 each	71,499,850	71,499,850	71,223,323	71,223,323
15% Non-cumulative preference shares of £1 each	150	150	150	150
	<u>71,500,000</u>	<u>71,500,000</u>	<u>71,223,473</u>	<u>71,223,473</u>

NOTES TO THE ACCOUNTS
at 31 December 2011

5. CALLED UP SHARE CAPITAL (continued)

Preference Shares

The preference shares were issued at par and carry a dividend of 15% per annum payable in arrears. The dividend rights are non-cumulative.

Preference shares carry no votes at meetings unless a special resolution would adversely affect their class of rights.

On a winding up of the company, preference shareholders have a right to receive, in preference to other shareholders, amounts paid up on their shares and dividend arrears.

	2011 £	2010 £
Equity shareholders' funds	33,441,864	33,441,864
Non equity shareholders' funds	150	150
	<u>33,442,014</u>	<u>33,442,014</u>

6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share Capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 31 December 2010 and 31 December 2011	71,223,473	(37,781,459)	(33,442,014)

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8, paragraph 3c not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

8. PARENT UNDERTAKINGS

The company's immediate parent undertaking is Heron Property Corporation Limited.

The company's ultimate parent undertaking is Heron International Limited. The parent undertakings of the smallest and largest group of which the company is a member, and for which Group accounts are prepared, are as follows:

- Largest group – Heron International Limited, registered in the Cayman Islands
- Smallest group – Heron International Holdings, registered in England and Wales

Copies of the group accounts of Heron International Limited are available from the registered office at PO Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands, British West Indies.

Copies of the consolidated accounts of Heron International Holdings will be available from Companies House at Cardiff CF4 3UZ once they have been filed.