

Company registration number: 01885199

ADAMHILL LIMITED

Annual report and financial statements

for the period from 1 January 2011 to 29 February 2012



**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED
29 FEBRUARY 2012**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED
29 FEBRUARY 2012**

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M H Marx
C J Barwick

COMPANY SECRETARY

H M Ratsey

REGISTERED OFFICE

Portland House
Bressenden Place
London
SW1E 5DS

BANKERS

Barclays Bank PLC
50 Pall Mall
London
SW1A 1QB

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

DIRECTORS' REPORT

for the period ended 29 February 2012

The directors present their report and audited financial statements of the company for the period from 1 January 2011 to 29 February 2012. The comparative results presented are for the period 1 January 2010 to 31 December 2010. The change in accounting reference date has been made in order to align the reference date of the company with that of its ultimate parent entity.

The company registration number is 01885199.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

While not presently trading, the company's principal activity is that of a market stallholders' business operator. The company ceased trading following a re-evaluation of the business towards the end of 2007 and all subsequent expenses incurred relate to this cessation. The company did not trade during the current and preceding financial period. The directors do not foresee any changes in the future activities of the company.

RESULTS AND DIVIDENDS

The loss for the financial period is £2 (31 December 2010: £101). The directors are unable to recommend the payment of a dividend (31 December 2010: £nil).

DIRECTORS

The directors who held office throughout the period and up to the date of signing the financial statements were as follows:

M H Marx
C J Barwick

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The company maintains directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions remain in place at the date of approving the directors' report.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The company is a member of the Development Securities PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual report which does not form part of this report.

KEY PERFORMANCE INDICATORS ("KPIs")

The directors of the Development Securities PLC manage the group's operations on a group basis. For this reason, the company's directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group is discussed in the group's annual report which does not form part of this report.

DIRECTORS' REPORT
for the period ended 29 February 2012 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. 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 judgements 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,
- 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the directors' report is approved, the following applies

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that it can meet its liabilities as they fall due.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the annual general meeting.

Approved by the board of directors
and signed by order of the board



H M Ratsey
Company Secretary

28 November 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADAMHILL LIMITED

We have audited the financial statements of Adamhill Limited for the period from 1 January 2011 to 29 February 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 29 February 2012 and of its loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

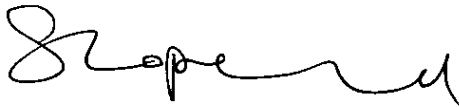
In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADAMHILL 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



Sonia Copeland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

28 November 2012

PROFIT AND LOSS ACCOUNT
for the period ended 29 February 2012

	Note	Period from 1 Jan 2011 to 29 Feb 2012 £	Year to 31 Dec 2010 £
TURNOVER – DISCONTINUED OPERATIONS	2	-	6
Administrative expenses		<u>(2)</u>	<u>(107)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION – DISCONTINUED OPERATIONS	3	<u>(2)</u>	<u>(101)</u>
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD – DISCONTINUED OPERATIONS	8	<u>(2)</u>	<u>(101)</u>

All amounts relate to discontinued operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the periods stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses is presented

BALANCE SHEET
as at 29 February 2012

	Note	29 Feb 2012 £	31 Dec 2010 £
CURRENT ASSETS			
Debtors	5	1,280,375	1,280,375
Cash at bank and in hand		-	742
		<u>1,280,375</u>	<u>1,281,117</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(1,304,240)</u>	<u>(1,304,980)</u>
NET CURRENT LIABILITIES		<u>(23,865)</u>	<u>(23,863)</u>
NET LIABILITIES		<u>(23,865)</u>	<u>(23,863)</u>
 CAPITAL AND RESERVES			
Called up share capital	7	1,000,100	1,000,100
Profit and loss account	8	<u>(1,023,965)</u>	<u>(1,023,963)</u>
TOTAL SHAREHOLDERS' DEFICIT	8	<u>(23,865)</u>	<u>(23,863)</u>

These financial statements on pages 6 to 11 were approved by the board of directors on 28 November 2012

Signed on behalf of the board of directors


M H Marx
Director

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 29 February 2012

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with the Companies Act 2006, and in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The accounting policies adopted are consistent with the prior year.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that it can meet its liabilities as they fall due.

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Development Securities PLC and is included in the consolidated financial statements of Development Securities PLC, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard number 1 "Cash flow statements" (revised 1996). The company is also exempt under the terms of Financial Reporting Standard number 8 "Related party disclosures" from disclosing related party transactions with entities that are wholly-owned by the Development Securities PLC group.

Turnover

Turnover, net of value added tax, is recognised on an accrued basis and represents licensed stall holders income.

Taxation

Current tax, including United Kingdom corporation 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 taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 TURNOVER

	Period from 1 Jan 2011 to 29 Feb 2012 £	Year to 31 Dec 2010 £
Licensed stall holders income	-	6

All turnover is attributable to discontinued operations undertaken in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 29 February 2012 (continued)

3 OPERATING LOSS

The auditors' remuneration of £2,500 (31 December 2010 £2,500) has been borne by Development Securities PLC, the ultimate parent company

None of the directors received any emoluments in respect of qualifying services provided to the company during the period (31 December 2010 £nil) Directors are remunerated by Development Securities PLC

The company does not have any employees (31 December 2010 none)

4 TAX ON LOSS ON ORDINARY ACTIVITIES

Tax charge

There is no tax charge in the current period (31 December 2010 £nil)

The tax assessed for the period is higher (31 December 2010 higher) than the standard rate of corporation tax in the United Kingdom of 26.5% (31 December 2010 28%). The differences are explained below

Factors affecting the current tax charge for the period

	Period from 1 Jan 2011 to 29 Feb 2012 £	Year to 31 Dec 2010 £
Loss on ordinary activities before taxation	(2)	(101)
Loss on ordinary activities multiplied by the standard rate in the United Kingdom 26.5% (31 December 2010 28%)	(1)	(28)
Effect of Group relief surrendered for nil consideration	1	28
Current tax charge for the period	-	-

As announced in the March 2011 Budget, the main rate of UK corporation tax was reduced to 26% from 1 April 2011 and 25% from 1 April 2012. The reductions were substantively enacted at the balance sheet date and, therefore, recognised in these financial statements.

Further reductions to the UK corporation tax rate were announced in the March 2012 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate to 24% from 1 April 2012, followed by 1% reduction per annum to 22% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 February 2012 (continued)

5 DEBTORS

	29 Feb 2012 £	31 Dec 2010 £
Amounts owed by fellow subsidiary undertakings	<u>1,280,375</u>	<u>1,280,375</u>

In November 2007, the directors of Golden Leisure (North West) Limited, a fellow subsidiary undertaking, decided to discontinue the company's principal activity. No provision has been made against the balance due from that company, of £1,250,702 included above, as Golden Leisure (North West) Limited has the support of the ultimate parent company to enable it to meet its outstanding liabilities, including this one.

There is neither a set date nor terms for repayment of the unsecured outstanding amount owed by the fellow subsidiary undertakings and interest is not charged on these balances.

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 Feb 2012 £	31 Dec 2010 £
Amounts owed to ultimate parent undertaking	784,473	785,213
Amounts owed to group undertakings	<u>519,767</u>	<u>519,767</u>
	<u>1,304,240</u>	<u>1,304,980</u>

There is neither a set date nor terms for repayment of the unsecured outstanding amount due to the ultimate parent undertaking and group undertakings and interest is not charged on these balances.

7 CALLED UP SHARE CAPITAL

	29 Feb 2012 £	31 Dec 2010 £
Allotted and fully paid		
1,000,100 ordinary shares of £1 each	<u>1,000,100</u>	<u>1,000,100</u>

8 RECONCILIATION OF SHAREHOLDERS' DEFICIT AND MOVEMENT ON RESERVES

	Called up share capital £	Profit and loss account £	Total shareholders' deficit £
At 1 January 2011	1,000,100	(1,023,963)	(23,863)
Loss for the financial period	<u>-</u>	<u>(2)</u>	<u>(2)</u>
At 29 February 2012	<u>1,000,100</u>	<u>(1,023,965)</u>	<u>(23,865)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 February 2012 (continued)

9 ULTIMATE AND IMMEDIATE CONTROLLING PARTY

The ultimate parent, controlling company and parent company of the largest group of undertakings of which the company is a member and for which consolidated financial statements are produced is Development Securities PLC

The immediate parent company is Development Securities (No 1) Limited. The parent company of the smallest group of which Adamhill Limited is a member and for which consolidated financial statements are produced is Development Securities (Investments) PLC. All of these companies are registered in England and Wales and incorporated in Great Britain.

Copies of the annual report and financial statements of Development Securities PLC, Development Securities (No 1) Limited and Development Securities (Investments) PLC can be obtained from Portland House, Bressenden Place, London SW1E 5DS.