

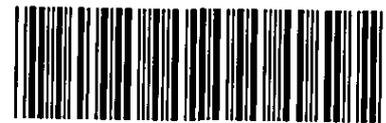
Company Registration No: 1885199

**ADAMHILL LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 December 2008**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

M H Marx  
C J Barwick

**COMPANY SECRETARY**

S A Lanes

**REGISTERED OFFICE**

Portland House  
Bressenden Place  
London SW1E 5DS

**BANKERS**

Barclays Bank PLC  
50 Pall Mall  
London SW1A 1QB

**SOLICITORS**

Linklaters  
1 Silk Street  
London EC2Y 8HQ

**INDEPENDENT AUDITORS**

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

**DIRECTORS' REPORT**  
**For the year ended 31 December 2008**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008. The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company ceased trading following a re-evaluation of the business towards the end of 2007 and the expenses incurred during 2008 relate to this cessation. The directors are evaluating the future of the company, which previously operated a market stallholders business.

**RESULTS AND DIVIDENDS**

The company's loss for the financial year is £52,151 (2007: £269,659). The directors do not recommend the payment of a dividend (2007: £nil).

**DIRECTORS**

The directors who held office throughout the year and to date 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.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual 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). 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 judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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, in which case there should be supporting assumptions or qualifications as necessary.

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2008**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT  
AND THE FINANCIAL STATEMENTS (continued)**

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.

**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.

**AUDITORS**

The auditors, PricewaterhouseCoopers LLP, were appointed during the year and 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



S A Lanes  
Secretary  
30 October 2009

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADAMHILL LIMITED**

We have audited the financial statements of Adamhill Limited 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 United Kingdom and 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 also 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 other information contained in the Annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the list of officers and professional advisors and all of the information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADAMHILL 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 loss 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

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

30 October 2009

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2008**

	Notes	2008 £	2007 £
<b>Turnover – discontinued operations</b>	2	4	893,539
Administrative expenses		<u>(53,489)</u>	<u>(1,163,198)</u>
<b>Operating loss - discontinued operations</b>	3	(53,485)	(269,659)
Interest receivable and similar income	4	1,369	-
Interest payable and similar charges	5	<u>(35)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation - discontinued operations</b>		(52,151)	(269,659)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
<b>Loss for the financial year - discontinued operations</b>	11	<u><u>(52,151)</u></u>	<u><u>(269,659)</u></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 years 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 31 December 2008

	Notes	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	8	1,284,021	1,281,075
Cash at bank and in hand		<u>2,046</u>	<u>12,329</u>
		1,286,067	1,293,404
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(1,315,738)</u>	<u>(1,270,924)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(29,671)</u>	<u>22,480</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(29,671)</u>	<u>22,480</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	10	1,000,100	1,000,100
Profit and loss account	11	<u>(1,029,771)</u>	<u>(977,620)</u>
<b>TOTAL SHAREHOLDERS' (DEFICIT)/FUNDS</b>	11	<u>(29,671)</u>	<u>22,480</u>

These financial statements on pages 6 to 11 were approved by the Board of Directors on 30 October 2009.

Signed on behalf of the Board of Directors



M H Marx  
Director

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2008

#### 1 ACCOUNTING POLICIES

##### Basis of preparation

These financial statements are prepared in accordance with the Companies Act 1985, and in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention. The accounting policies adopted are consistent with the prior year.

##### Going concern

The Directors have prepared the financial statements on the going concern basis, on the grounds that it is the intention of the Board of Development Securities PLC, the ultimate Parent Company, to continue to support the Company and not to call in the amounts due to it for a period of at least twelve months from the date of approval of the financial statements so that it can meet its liabilities as and when 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 FRS 1 (Revised 1996) "Cash Flow Statements". The company is also exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Development Securities PLC group.

##### Taxation

Current tax, including UK corporation tax and foreign tax where applicable, 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

	2008	2007
	£	£
Licensed stall holders income	<u>4</u>	<u>893,539</u>

Turnover, which is stated net of Value Added Tax, represents licensed stall holders income. All turnover is attributable to discontinued operations undertaken in the United Kingdom.

#### 3 OPERATING LOSS

The auditors' remuneration of £2,210 (2007: £2,210) for the current and preceding financial year has been borne by Development Securities PLC, the ultimate parent company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2008**

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2008	2007
	£	£
Other interest received	<u>1,369</u>	<u>-</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2008	2007
	£	£
Interest on overdue tax	<u>35</u>	<u>-</u>

**6 STAFF COSTS**

	2008	2007
	£	£
Wages and salaries	91,118	147,889
Social security costs	<u>4,886</u>	<u>14,660</u>
	<u>96,004</u>	<u>162,459</u>

None of the Directors received any emoluments in respect of qualifying services provided to the company during the year (2007: £nil).

The average monthly number of employees (excluding directors) during the year was:

	No.	No.
Office, management and sales	<u>1</u>	<u>6</u>

**7 TAX ON LOSS ON ORDINARY ACTIVITIES**

**Tax charge**

There is no tax charge in the current year (2007: £nil).

The tax assessed for the year is higher (2007: higher) than the standard rate of corporation tax in the UK (28.5%). The differences are explained below:

**Factors affecting the current tax charge for the year**

	2008	2007
	£	£
Loss on ordinary activities before taxation	<u>(52,151)</u>	<u>(269,659)</u>
Loss on ordinary activities multiplied by the standard rate in the UK: 28.5% (2007: 30%)	(14,863)	(80,898)
Effect of:		
Expenses not deductible for tax purposes	-	71,723
Capital allowances in excess of depreciation	-	(65,918)
Group relief surrendered for nil consideration	<u>14,863</u>	<u>75,093</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2008**

**7 TAX ON LOSS ON ORDINARY ACTIVITIES (continued)**

**Factors affecting tax charges**

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting year are taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

**8 DEBTORS**

	2008	2007
	£	£
Amounts owed by fellow subsidiary undertakings	1,280,375	1,281,075
Other taxation and social security	411	-
Other debtors	<u>3,235</u>	<u>-</u>
	<u>1,284,021</u>	<u>1,281,075</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.

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Trade creditors	2,359	3,986
Amounts owed to ultimate parent undertaking	793,612	741,601
Amounts owed to group undertakings	519,767	519,767
Other taxation and social security	-	4,867
Accruals and deferred income	<u>-</u>	<u>703</u>
	<u>1,315,738</u>	<u>1,270,924</u>

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

**10 SHARE CAPITAL**

	2008	2007
	£	£
<b>Authorised:</b>		
1,000,100 ordinary shares of £1 each	<u>1,000,100</u>	<u>1,000,100</u>
<b>Allotted, called up and fully paid:</b>		
1,000,100 ordinary shares of £1 each	<u>1,000,100</u>	<u>1,000,100</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2008**

**11 RECONCILIATION OF SHAREHOLDERS' (DEFICIT) / FUNDS AND MOVEMENT ON RESERVES**

	Share capital	Profit and loss account	Total shareholders' (deficit) / funds
	£	£	£
At 1 January 2007	1,000,100	(707,961)	292,139
Loss for the year	-	<u>(269,659)</u>	<u>(269,659)</u>
<b>At 31 December 2007</b>	<b>1,000,100</b>	<b>(977,620)</b>	<b>22,480</b>
Loss for the year	-	<u>(52,151)</u>	<u>(52,151)</u>
<b>At 31 December 2008</b>	<b><u>1,000,100</u></b>	<b><u>(1,029,771)</u></b>	<b><u>(29,671)</u></b>

**12 ULTIMATE AND IMMEDIATE CONTROLLING PARTIES**

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 accounts 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 accounts are produced is Development Securities (Investments) PLC. All of these companies are registered in England and Wales and incorporated in Great Britain.

Copies of Development Securities PLC consolidated financial statements can be obtained from the Company Secretary at Portland House, Bressenden Place, London SW1E 5DS.