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Keeldrift Limited

Report and Financial Statements

31 March 2007

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COMPANIES HOUSE

Keeldrift Limited

Registered No 02234453

Directors

T A Courtauld
R M Noel
N T Drakesmith
N Thompson

Secretary

D L Martin

Registered office

33 Cavendish Square
London
W1G 0PW

Directors' report

The directors present their unaudited annual report and financial statements for the year ended 31 March 2007

Results and dividends

The result for the period, after taxation, amounted to £nil (2006 £nil) The directors do not recommend the payment of a dividend (2006 £nil)

Principal activities and review of the business

The company did not trade during the period

Future prospects

The directors expect the general level of activity for the year to 31 March 2008 to be consistent with that of the current period

Directors

The directors, who served the company during the period, were as follows

T A Courtauld

R Noel

N T Drakesmith

N Thompson (appointed 1 August 2006)

The interests of the directors in the share capital of Great Portland Estates plc are disclosed in the financial statements of that company

No director at the period end had any interest in the debentures, convertible bonds or loan notes of Great Portland Estates plc or in the shares of any of its subsidiary undertakings during the period

Auditors

The company is entitled to the exemption from audit conferred by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B requiring an audit of its financial statements for the financial period

On behalf of the board



D L Martin

Secretary

2 August 2007

Statement of directors' responsibilities in respect of the financial statements

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 accounting standards have been followed, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance sheet

at 31 March 2007

	Notes	2007 £	2006 £
Creditors: amounts falling due within one year	3	(1,011)	(1,011)
Net liabilities		<u>(1,011)</u>	<u>(1,011)</u>
Capital and reserves			
Called up share capital	5	199	199
Share premium account	6	1,601,301	1,601,301
Profit and loss account	6	<u>(1,602,511)</u>	<u>(1,602,511)</u>
Equity shareholder's deficit	7	<u>(1,011)</u>	<u>(1,011)</u>

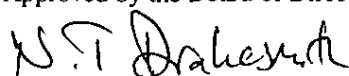
For the year ended 31 March 2007 the Company was entitled to the exemption from audit in accordance with section 249A(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- (a) ensuring the Company keeps accounting records which comply with section 221, and
- (b) preparing financial statements which give a true and fair value of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as is applicable to the Company

Approved by the Board of Directors on 2 August 2007 and signed on its behalf by



Timon Drakesmith
Director

Notes to the financial statements

at 31 March 2007

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom law and accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) Cash Flow Statements from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company publishes a consolidated cash flow statement

Dormant status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 March 2006. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss as such no profit and loss account has been presented

Taxation

The tax expense represents the sum of the tax payable and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which 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 the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. 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. Directors' remuneration

The company has no employees other than directors. None of the directors received any emoluments for their services to the company in the current or preceding financial year.

The audit fees in the current period were borne by the ultimate parent company, Great Portland Estates plc.

3. Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	<u>1,011</u>	<u>1,011</u>

Notes to the financial statements

at 31 March 2007

4. Related party transactions

The company has taken advantage of the exemption in paragraph 3 (c) of FRS 8 Related Party Transactions from disclosing transactions with related parties that are part of the Great Portland Estates plc group

5. Share capital

		2007		Authorised 2006	
		£		£	
Ordinary shares of £1 each		<u>1,000</u>		<u>1,000</u>	

		Allotted, called up and fully paid			
		2007		2006	
	No	£	No	£	
Ordinary shares of £1 each	199	199	199	199	

6. Reserves

	Share premium		Profit and loss account	
	£		£	
At 1 April 2006 and 31 March 2007	<u>1,601,301</u>		<u>(1,602,511)</u>	

7. Reconciliation of movements in equity shareholder's deficit

	2007	2006
	£	£
Result for the financial year	-	-
Opening equity shareholder's deficit	<u>(1,011)</u>	<u>(1,011)</u>
Closing equity shareholder's deficit	<u>(1,011)</u>	<u>(1,011)</u>

8. Ultimate parent company

The company's immediate parent undertaking is Capital & Soho Limited Great Portland Estates plc, a company registered in England and Wales is the ultimate parent undertaking and controlling entity, and the only company within the Group which prepares consolidated financial statements. The financial statements of Great Portland Estates plc can be obtained from 33 Cavendish Square, London W1G 0PW