

**REPORTS AND FINANCIAL STATEMENTS  
PORTLAND GATE LIMITED  
FOR THE YEAR ENDED 30 JUNE 2007**

Company Registration Number 2420670

TUESDAY



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**PORTLAND GATE LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

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**PORTLAND GATE LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Charles J Carvill  
Thomas Carvill  
Michael Carvill  
Colin Taylor

**SECRETARY**

Thomas Carvill

**INDEPENDENT AUDITORS**

Deloitte & Touche,  
Chartered Accountants,  
Deloitte & Touche House,  
Earlsfort Terrace,  
Dublin 2.

**SOLICITORS**

Cannings Connolly,  
Hillgate House,  
26 Old Bailey,  
London EC4M 7HQ

**REGISTERED OFFICE**

9th Floor,  
Hillgate House,  
26 Old Bailey,  
London EC4M 7HQ

**BANKERS**

Northern Bank Limited  
Corporate Banking  
Donegall Square West  
Belfast  
BT1 6JS

# PORTLAND GATE LIMITED

## DIRECTORS' REPORT

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The directors submit their report, together with the audited financial statements, for the year ended 30 June 2007

### PRINCIPAL ACTIVITY

The company's principal activity continued to be the development of commercial property in the U K

### RESULTS AND DIVIDENDS

The loss after taxation for the year amounted to £1,572 compared to £Nil in the prior year

The directors do not propose the payment of a dividend (2006 £Nil)

### RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the property industry include a downturn in the property market, an increase in interest rates, a shortage of available development land and delays in securing planning permissions. These risks are monitored by the directors on an ongoing basis

### DIRECTORS

The present membership of the board is set out on page 2

### DIRECTORS' AND SECRETARY'S INTERESTS

None of the directors or secretary who held office at 30 June 2007 had an interest in the share capital of the company at 30 June 2007 or 1 July 2006

The following shares were held by the directors who held office at 30 June 2007 in the ultimate parent undertaking, Vico Properties plc, at 30 June 2007 and 1 July 2006

	Number of Ordinary Shares of 10p each	
	2007	2006
Charles J Carvill	336,420	336,420
Thomas Carvill	328,410	328,410
Michael Carvill	732,915	732,915
Colin Taylor	237,242	237,242
	<u>          </u>	<u>          </u>

**PORTLAND GATE LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**

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**AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

The company, pursuant to Article 386 of the Companies Act 1985, elected to dispense with the obligation to appoint auditors annually. The company also resolved that while this election is in force, the remuneration of the auditors will be fixed by the directors. The auditors, Deloitte & Touche, have expressed their willingness to continue in office.

By Order of the Board



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Secretary

Date. 29.01.2008

## **PORTLAND GATE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

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 and of the profit or loss of the company for that period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). 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, 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 proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in the United Kingdom and comply with United Kingdom statute comprising 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PORTLAND GATE LIMITED

We have audited the financial statements of Portland Gate Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **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).

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 judgements 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.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PORTLAND GATE LIMITED

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.

### 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 30 June 2007 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

Chartered Accountants and Registered Auditors  
Dublin, Ireland

Date 29/1/08



**PORTLAND GATE LIMITED**  
**STATEMENT OF ACCOUNTING POLICIES**

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The significant accounting policies adopted by the company are as follows

**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards generally accepted in the United Kingdom

**ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention

**STOCKS**

Sites held for development or sites for which no contract of sale exists are stated at the lower of cost and net realisable value. Cost represents the expenditure incurred on site, materials, direct labour and overheads in bringing the work in progress to its present condition.

**FINANCE COSTS**

For properties in the course of development, cost includes finance costs from the commencement of development. These costs are normally calculated with reference to the actual interest rate applicable to the borrowing specific to the development.

The period of development for the purpose of capitalising finance costs is deemed to be completed as follows:

- (i) When the property is substantially let. Substantially let is defined as the date when 80% of the gross rental income becomes receivable.
- (ii) When the building is occupied in the case of pre-let properties.
- (iii) When income exceeds outgoings.

Finance costs are reduced by rental income received during the period of development.

**PORTLAND GATE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2007**

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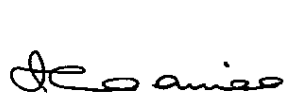
	Notes	2007 £	2006 £
<b>TURNOVER</b>		-	-
Cost of sales		(1,572)	-
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	8	(1,572)	-
Taxation		-	-
	9	<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	4	(1,572)	-
		<hr/>	<hr/>

All recognised gains and losses have been reflected in this profit and loss account. There were no movements in shareholders' funds other than the recognised gains and losses in the current and prior year. All profits and losses arose from continuing activities in the current and prior year.

**PORTLAND GATE LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 2007**

	Notes	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Stocks	1	150,000	150,000
Debtors	2	89,894	91,466
Cash		1,009	1,009
		<u>240,903</u>	<u>242,475</u>
<b>CREDITORS</b> (Amounts falling due within one year)		-	-
<b>NET CURRENT ASSETS</b>		<u>240,903</u>	<u>242,475</u>
<b>NET ASSETS</b>		<u>240,903</u>	<u>242,475</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	3	100	100
Profit and loss account	4	240,803	242,375
<b>SHAREHOLDERS' FUNDS - EQUITY</b>		<u>240,903</u>	<u>242,475</u>

The financial statements were approved by the Board of Directors on 29.01.2008 and signed on its behalf by:


 )  
 ) DIRECTORS  
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**PORTLAND GATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

<b>1. STOCKS</b>	2007 £	2006 £
Sites held for development	150,000	150,000
	<u>                    </u>	<u>                    </u>
<b>2. DEBTORS: (Amounts falling due within one year)</b>	2007 £	2006 £
Amounts due from group companies	89,894	91,466
	<u>                    </u>	<u>                    </u>
<b>3. CALLED-UP SHARE CAPITAL</b>	2007 £	2006 £
<b>Authorised, Allotted, Called-up and Fully Paid:</b>		
100 Ordinary shares of £1 each	100	100
	<u>                    </u>	<u>                    </u>
<b>4. PROFIT AND LOSS ACCOUNT</b>		
	2007 £	2006 £
Profit at beginning of the year	242,375	242,375
Loss for the year	(1,572)	-
	<u>                    </u>	<u>                    </u>
Profit at end of the year	240,803	242,375
	<u>                    </u>	<u>                    </u>

**5. GROUP MEMBERSHIP**

In the opinion of the directors, the company's parent undertaking is Vico Properties East Anglia Limited, a company incorporated in England. The parent undertaking is exempt from the requirement to prepare consolidated financial statements in accordance with Section 229 of the Companies Act 1985.

The company's ultimate parent undertaking is Vico Properties plc, a company incorporated in Northern Ireland. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared, is Vico Properties plc.

Copies of the group financial statements of Vico Properties plc are available from

Companies Registration Office  
1<sup>st</sup> Floor,  
Waterfront Plaza,  
8 Laganbank Road  
Belfast  
BT1 3LR

**PORTLAND GATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2007**

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**6. CASH FLOW STATEMENT**

In accordance with Financial Reporting Standard 1, a cash flow statement has not been prepared for the company as the cash flows of the group are disclosed in the consolidated financial statements of the ultimate parent company

**7. RELATED PARTY TRANSACTIONS**

The company is a wholly-owned subsidiary of Vico Properties East Anglia Limited, and has availed of the exemption under Financial Reporting Standard 8 from disclosure of intra-group related party transactions

**8. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2007 £	2006 £
Loss on ordinary activities before taxation is arrived at after charging		
Auditors' remuneration	-	-
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Auditors' remuneration is borne by another group company in the current year

**9. TAXATION**

	2007 £	2006 £
Taxation charge/(refund)	-	-
Factors affecting the taxation charge for the year		
Loss on ordinary activities before taxation	(1,572)	-
Taxation at 30%	-	-
Group relief – surrendered	(1,572)	-
Tax for the year	<u>-</u>	<u>-</u>