

**NORTH CHESHIRE PROPERTIES
LIMITED**

Annual Report and Financial Statements

Year ended 31 March 2008



**REPORT AND FINANCIAL STATEMENTS 2008
CONTENTS**

Page

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

NORTH CHESHIRE PROPERTIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P J Kennedy
J G Kennedy
I G Seddon

SECRETARY

I G Seddon

REGISTERED OFFICE

78 Ashley Road
Hale
Altrincham
WA14 2UF

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2008. This report has been prepared in accordance with the special provisions relating to small companies under s246 (4) Companies Act 1985.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has not traded during the year following the sale of its investment property in 2004. The company is not expected to trade in the foreseeable future.

RESULTS, DIVIDENDS AND TRANSFERS TO RESERVES

The results of the company for the year are set out on page 5. The directors do not recommend a dividend for the year (2007 - £nil) and the loss after tax of £799 (2007: nil) has been transferred from reserves.

DIRECTORS

The directors who served during the year are shown on page 1.

DIRECTORS' STATEMENT ON INFORMATION TO AUDITORS

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director 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.

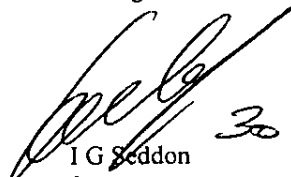
This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

AUDITORS

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP.

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


I G Seddon
Secretary

30 May 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH CHESHIRE PROPERTIES LIMITED

We have audited the financial statements of North Cheshire Properties Limited for the year ended 31 March 2008 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

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 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.

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 March 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.



Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom

30/1/2009

NORTH CHESHIRE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2008

	Note	2008 £	2007 £
Administrative expenses		(799)	-
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(799)	-
Tax on profit on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	(799)	-

The above results relate to a discontinued operation. Other than the above result for the current and prior years there were no other recognised gains or losses in the year or preceding year, accordingly a separate statement of total recognised gains and losses has not been produced.


Similarly there are no other movements in shareholders' funds.

NORTH CHESHIRE PROPERTIES LIMITED

BALANCE SHEET 31 March 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	5	1,879,396	1,880,123
Cash at bank and in hand		149	218
		<u>1,879,545</u>	<u>1,880,341</u>
CREDITORS: amounts falling due within one year	6	<u>(2,276)</u>	<u>(2,273)</u>
NET ASSETS		<u>1,877,269</u>	<u>1,878,068</u>
CAPITAL AND RESERVES			
Called up share capital	7	50,000	50,000
Profit and loss account	8	<u>1,827,269</u>	<u>1,828,068</u>
SHAREHOLDERS' FUNDS		<u>1,877,269</u>	<u>1,878,068</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

 30/11/09
J G Kennedy
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable Law and United Kingdom accounting standards. The principal accounting policies adopted are described below.

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties.

The company has adequate financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Taxation

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods to those in which they are recognised in the financial statements. Deferred tax is not discounted.

Cash flow statement

The company has taken advantage of the exemption contained in FRS 1 (Revised) – "Cash flow Statements" in not producing a cash flow statement as it qualifies as a small company.

Related party transactions

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" in not disclosing details of transactions with other group companies as it is a 100% subsidiary.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Other than the directors there were no employees. The directors received no emoluments during the current and preceding year from this company.

3. OPERATING LOSS

Loss on ordinary activities before taxation is after charging Auditors' remuneration of £700 (2007: £700). The audit fee for the prior period has been borne by PJKI Limited, the company's parent company.

NORTH CHESHIRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2008

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
United Kingdom corporation tax at 19% (2007 - 19%)	-	-
Based on the profit for the year	-	-
Adjustments in respect of prior year	-	-
	<u>-</u>	<u>-</u>
Reconciliation of tax charge		
Loss for the financial year	(799)	-
	<u>-</u>	<u>-</u>
Tax at 30%	240	-
Group relief surrendered for nil payment	(240)	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

5. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	1,879,273	1,880,123
VAT	123	-
	<u>1,879,396</u>	<u>1,880,123</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Accruals and deferred income	2,276	2,273
	<u>2,276</u>	<u>2,273</u>

7. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
250,000 ordinary shares of £1 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Called up, allotted and fully paid		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

8. RESERVES

	Profit and loss account £
At 1 April 2007	1,828,068
Loss for the financial year	(799)
	<u>1,827,269</u>
At 31 March 2008	<u>1,827,269</u>

NORTH CHESHIRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2008

9. ULTIMATE PARENT COMPANY

PJKI Limited is the immediate parent company and P J Kennedy Investments Limited is the ultimate holding company. PJKI Limited is incorporated in the United Kingdom. PJ Kennedy Investments Limited is incorporated in the Isle of Man.

The smallest and largest group in which the results of this company are included is PJKI Limited. A copy of its accounts are available from Companies House, Cardiff.

The issued share capital of P J Kennedy Investments Limited is held in trusts for members of the family of Mr P J Kennedy and Mr J G Kennedy, who are considered to be the controlling parties.

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" in not disclosing details of transactions with other group companies as it is a 100% subsidiary.