

**NORTH CHESHIRE PROPERTIES
LIMITED**

Annual Report and Financial Statements

Year ended 31 March 2011

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REPORT AND FINANCIAL STATEMENTS 2011

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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

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

DIRECTORS' REPORT

The directors present their annual report, together with the financial statements and auditor's report, for the year ended 31 March 2011. This directors report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has not traded during the current or previous year. The company is not expected to trade in the foreseeable future.

RESULTS, DIVIDENDS AND TRANSFERS TO RESERVES

The financial position of the company at the year end is set out on page 5. A dividend of £nil (2010 £36.56 per share totalling £1,827,969) has been paid in the current year. There have been no transactions during the year. Accordingly a profit and loss account and a statement of total recognised gains and losses has not been presented.

DIRECTORS

The directors who served during the year and to the date of this report are shown on page 1.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

AUDITOR

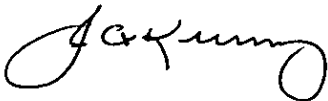
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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



J G Kennedy
Secretary

27 Dec 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

INDEPENDENT AUDITOR'S 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 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes 1 to 9. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

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 31 March 2011 and of its result for the year 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.

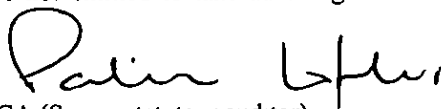
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Patrick Loftus BSc ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

27/12/2012

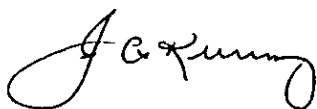
NORTH CHESHIRE PROPERTIES LIMITED

BALANCE SHEET As at 31 March 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	50,000	50,015
Cash at bank and in hand		-	-
		<u>-</u>	<u>50,015</u>
CREDITORS: amounts falling due within one year	6	-	(15)
NET ASSETS		<u>50,000</u>	<u>50,000</u>
CAPITAL AND RESERVES			
Called up share capital	7	50,000	50,000
Profit and loss reserve		-	-
SHAREHOLDER'S FUNDS	8	<u>50,000</u>	<u>50,000</u>

The financial statements of North Cheshire Properties Limited, registered number 2435923, were approved by the Board of Directors and authorised for issued on 27/12/ 2012

Signed on behalf of the Board of Directors



J G Kennedy
Director

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2011

1. ACCOUNTING POLICIES

The principal accounting policies adopted are described below. They have been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

Going Concern

The company does not trade and is now dormant. It is expected to remain dormant for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 wholly owned group companies in the PJKI group.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

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

3. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee of £720 for the year (2010 same) has been borne by PJKI Limited, the company’s parent company, and not recharged.

4. DIVIDENDS

	2011 £	2010 £
Interim dividend paid on ordinary shares £nil per share (2010 £36.56)	-	1,827,969

5. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	50,000	50,015

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Accruals and deferred income	-	15

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2011

7. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Called up and allotted		
50,000 ordinary shares of £1 each	50,000	50,000

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2011 £	2010 £
Dividend paid	-	(1,827,969)
Net movement in shareholder's funds	-	(1,827,969)
Opening shareholder's funds	50,000	1,877,969
Closing shareholder's funds	50,000	50,000

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. P J 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 financial statements 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 ultimate controlling parties.