

**NORTH CHESHIRE PROPERTIES  
LIMITED**

**Annual Report and Financial Statements**

**Year ended 31 March 2010**



# **NORTH CHESHIRE PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

**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 Statutory Auditors  
Manchester  
United Kingdom

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2010. 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 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 have paid a dividend of £36.56 per share totalling £1,827,969 (2009 - £nil). There have been no other transactions during the year.

## **DIRECTORS**

The directors who served during the year and thereafter 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 statement.

## **DIRECTORS' STATEMENT ON INFORMATION TO AUDITORS**

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

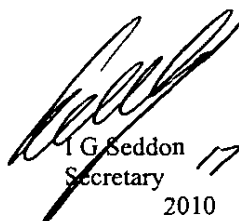
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's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

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

## **AUDITORS**

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  
17th December 2010  
2010

**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 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 2010 which comprise of the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes 1 to 11. 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 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**

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 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 (APB'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.

### **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 2010 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 Auditors  
Manchester, United Kingdom

17 December 2010

## NORTH CHESHIRE PROPERTIES LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 March 2010

	Note	2010 £	2009 £
Administrative income		-	710
<b>OPERATING PROFIT BEING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	710
Tax on profit on ordinary activities	5	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	9,10	-	710

The above results relate to a discontinued operation. Other than the above result 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 presented.

# NORTH CHESHIRE PROPERTIES LIMITED

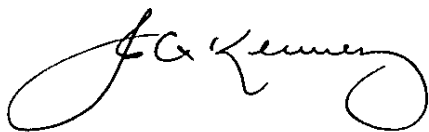
## BALANCE SHEET As at 31 March 2010

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	6	50,015	1,878,661
Cash at bank and in hand		-	68
		<u>50,015</u>	<u>1,878,729</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(15)</u>	<u>(750)</u>
<b>NET ASSETS</b>		<u>50,000</u>	<u>1,877,979</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	50,000	50,000
Profit and loss account	9	-	1,827,979
<b>SHAREHOLDERS' FUNDS</b>	10	<u>50,000</u>	<u>1,877,979</u>

The financial statements of North Cheshire Properties Limited, registered number 2435923, were approved by the board of directors and authorised for issued on 2010

Signed on behalf of the Board of Directors

17 December



J G Kennedy  
Director



## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2010**

### **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 United Kingdom accounting standards.

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 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. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX**

The audit fee for the year has been borne by PJKI Limited, the company's parent company.

### **4. DIVIDENDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Interim dividend paid on ordinary shares		
- 36.56 per share (2009: £nil)	1,827,969	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2010**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2010 £	2009 £
United Kingdom corporation tax at 28% (2009 28%) Based on the profit for the year	-	-
Reconciliation of tax charge Profit for the financial year	-	710
Tax at 28% (2009 28%)	-	(199)
Group relief surrendered for nil payment	-	199
Total tax charge	-	-

There is no deferred tax in either the current or preceding year

**6. DEBTORS**

	2010 £	2009 £
Amounts owed by group undertakings	50,015	1,878,661

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Accruals and deferred income	15	750

**8. CALLED UP SHARE CAPITAL**

	2010 £	2009 £
Called up, allotted and fully paid 50,000 ordinary shares of £1 each	50,000	50,000

**9. RESERVES**

	Profit and loss account £
At 1 April 2009	1,827,979
Profit for the financial year	-
Dividends paid in the year	(1,827,979)
At 31 March 2010	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2010**

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Profit for the year	-	710
Dividend paid in the year	(1,827,969)	-
Net (decrease)/addition in shareholders' funds	(1,827,969)	710
Opening shareholders' funds	1,877,969	1,877,269
Closing shareholders' funds	<u>50,000</u>	<u>1,877,979</u>

**11. 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 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 controlling parties.

