

COMPANY REGISTRATION NO: 2516305

# **HALEWOOD INTERNATIONAL PROPERTIES LIMITED**

**(Formerly The Old Roberttown Spirit & Blending  
Company Limited)**

## **REPORT AND FINANCIAL STATEMENTS**

**For the 52 week period ended 28 June 2008**

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## **Company Information**

|                   |   |
|-------------------|---|
| Directors         | J E Halewood<br>S J Oldroyd (Appointed 29 April 2008)<br>A D Smallman (Appointed 27 May 2008)     |
| Secretary         | P Horsfall  |
| Registered office | The Sovereign Distillery<br>Huyton Business Park<br>Wilson Road<br>Huyton<br>Liverpool<br>L36 6AD |
| Registered number | 2516305   |
| Auditors          | Deloitte LLP<br>Chartered Accountants and Registered Auditors<br>Liverpool                        |
| Bankers           | Lloyds TSB Bank plc<br>94 Fishergate<br>Preston<br>Lancashire<br>PR1 2JB                          |

## Report of the Directors

The directors present their report and the audited financial statements for the 52 week period ended 28 June 2008.

### Principal Activities

In the prior year the company was dormant. During the year the principal activity of the company has changed to property management.

### Business Review and future developments

The principal activities of the company are the ownership and leasing of premises.

Halewood International Properties Limited is a wholly owned subsidiary of Halewood International Holdings (UK) Limited, a company incorporated in England. The ultimate parent undertaking is Halewood International Holdings PLC. The Group monitor performance as a whole, therefore a complete review of the business and future prospects of the Group is included in the Directors' Report of the ultimate parent company accounts.

The directors are satisfied with the performance of the company during the period. Turnover was £6,967, which was an increase of £6,967 on the previous period (2007: £nil). Operating loss was £3,855, which was an increase of £3,855 on the previous period (2007: £nil).

### Future Outlook

The directors have considered the going concern assumption and this is included in note 1 to the accounts.

### Principal risks and uncertainties

The company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

#### *Credit risk*

The company has implemented policies that require appropriate credit checks on potential customers. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed regularly by the board.

#### *Liquidity risk*

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations.

#### *Interest rate cash flow risk*

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances. The company has a policy of maintaining debt at fixed rate to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the group's operations change in size or nature.

### Charitable and Political Contributions

No charitable donations were made during the period (2007: £nil).

No political donations were made during the period (2007: £nil).

## Report of the Directors (continued)

### Results And Dividends

The loss for the period after taxation amounted to £7,629 (2007: £nil). The directors do not propose the payment of a dividend (2007: £nil).

### Directors

The present directors of the company who served throughout the period together with movements during the period are set out on page 1.

The current directors hold no shares in the company at 28 June 2008 or 30 June 2007. The directors' interests in the shares of the ultimate parent undertaking are disclosed in the financial statements of that company.

### Small Company

The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985.

### 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; 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 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.

### 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.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

### Approval

The report of the directors was approved by the Board on 29 April 2009 and signed on its behalf by:



S J Oldroyd  
Director

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALEWOOD INTERNATIONAL PROPERTIES LIMITED (Formerly The Old Roberttown Spirit & Blending Company Limited)**

We have audited the financial statements of Halewood International Properties Limited for the 52 week period ended 28 June 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 17. 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 other information contained in the Annual Report as described in the contents section, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

### **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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALEWOOD INTERNATIONAL PROPERTIES LIMITED (Formerly The Old Roberttown Spirit & Blending Company Limited) (continued)**

**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 28 June 2008 and of its loss for the 52 week period 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 Ltd*

**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
Liverpool  
United Kingdom

*30 April 2009*

## Profit and Loss Account

For the 52 weeks ended 28 June 2008

|  | Note | 52 weeks<br>ended 28<br>June 2008<br>£ | 53 weeks<br>ended 30<br>June 2007<br>£ |
|--|------|--|--|
| Turnover                               | 2    | 6,967                                  | -                                      |
| Gross profit                           |      | 6,967                                  | -                                      |
| Administration expenses                |      | (10,822)                               | -                                      |
| Operating loss                         | 3    | (3,855)                                | -                                      |
| Interest payable                       | 5    | (6,164)                                | -                                      |
| Interest receivable                    | 6    | 60                                     | -                                      |
| Loss on ordinary activities before tax |      | (9,959)                                | -                                      |
| Tax on loss on ordinary activities     | 7    | 2,330                                  | -                                      |
| Loss on ordinary activities after tax  | 13   | (7,629)                                | -                                      |

There were no recognised gains or losses other than that shown above. Accordingly, no separate statement of total recognised gains and losses is given.

The company's activities derive from continuing operations.



## Balance Sheet

At 28 June 2008

|   | Note | 28 June<br>2008<br>£ | 30 June<br>2007<br>£ |
|---|------|----------------------|----------------------|
| <b>Fixed assets</b>   |      |                      |                      |
| Tangible assets   | 8    | 1,233,683            | -                    |
| <b>Current assets</b>   |      |                      |                      |
| Debtors   | 9    | 27,299               | 2                    |
| Cash  |      | 38,410               | -                    |
|   |      | 65,709               | 2                    |
| <b>Creditors: amounts falling due within one year</b>           | 10   | (1,248,271)          | -                    |
| <b>Net current liabilities</b>                                  |      | (1,182,562)          | 2                    |
| <b>Total assets less current liabilities</b>                    |      | 51,121               | 2                    |
| <b>Creditors : amounts falling due after more than one year</b> | 11   | (58,748)             | -                    |
| <b>Net (liabilities) / assets</b>                               |      | (7,627)              | 2                    |
| <b>Capital and reserves</b>                                     |      |                      |                      |
| Called up share capital   | 12   | 2                    | 2                    |
| Profit and loss account   | 13   | (7,629)              | -                    |
| <b>Equity shareholders' (deficit) / funds</b>                   | 14   | (7,627)              | 2                    |

The financial statements were approved by the Board on 24 April 2009 and signed on its behalf by:

  
S J Oldroyd  
Director

# Notes to the Financial Statements

For the 52 weeks ended 28 June 2008

## 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding period.

### **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 is exempt from publishing a cash flow statement because it is a wholly owned subsidiary undertaking of Halewood International Holdings PLC, which publishes a consolidated cash flow statement.

### **Corresponding Amounts**

The comparatives for the 53 weeks ended 30 June 2007 are unaudited as the company was exempt from audit under section 249A of the Companies Act 1985 in prior year.

### **Going Concern**

The company meets its day-to-day working capital requirements through existing cash balances and loans from its parent undertaking and fellow subsidiary companies. The company's forecasts and projections, taking account of possible changes in trading performance, show that the company is expected to be able to operate within the level of funding available.

The company has funded its working capital using a mortgage secured on the long leasehold property. The company is in breach of a mortgage covenant relating to interest cover therefore in accordance with FRS 25, the breach has been reflected in the reclassification of the mortgage as a current liability as at 28 June 2008. However since the year end the company has received a waiver letter from the bank regarding the breach confirming no repayment of the loan is required.

After making enquiries, the directors have a reasonable expectation that the company has access to adequate resources and believe that the company is well placed to manage its business risks successfully, despite the current uncertain economic outlook, any impact on consumer spending, and is expected to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The Directors are in receipt of a letter of support from its ultimate parent company Halewood International Holdings PLC. This letter of support confirms that the loans from group undertakings, and inter company trade balances will not need to be repaid and the company will continue to receive support to meet its forecasted requirements for a minimum of 12 months from the date the accounts are signed provided there are no material changes to the company's or the parent company's trading position in comparison to that currently forecast.

### **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 by the balance sheet date.

Deferred tax 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 a right 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 as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## Notes to the Financial Statements (continued)

For the 52 weeks ended 28 June 2008

### Tangible fixed assets and depreciation

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit unless it was a reversal of a past revaluation surplus in which case it would be taken to the statement of total recognised gains and losses. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Buildings 50 years

### Turnover

Turnover is predominantly rental income.

## 2. TURNOVER

All turnover arises in the United Kingdom and is derived from the principal activity. Turnover by origin and destination are not materially different.

## 3. OPERATING LOSS

The analysis of auditors' remuneration is as follows:

|  | 52 weeks<br>ended 28<br>June 2008<br>£ | 53 weeks<br>ended 30<br>June 2007<br>£ |
|--|--|--|
| Fees payable to the company's auditors for the audit of the company's annual accounts. | 4,500                                  | -                                      |
| Total audit fees   | 4,500                                  | -                                      |
| Tax Services   | 2,000                                  | -                                      |
| Total non-audit fees   | 2,000                                  | -                                      |

## 4. EMPLOYEES AND DIRECTORS' EMOLUMENTS

No staff costs or directors' remuneration were paid by the company during the period (2007: £nil). There were no staff employed by the company during the period (2007: nil).

## 5. INTEREST PAYABLE

|           | 52 weeks<br>ended 30<br>June 2008<br>£ | 53 weeks<br>ended 30<br>June 2007<br>£ |
|-----------|--|--|
| Bank loan | 6,164                                  | -                                      |

## Notes to the Financial Statements (continued)

For the 52 weeks ended 28 June 2008

### 6. INTEREST RECEIVABLE

|                 | 52 weeks<br>ended 28<br>June 2008<br>£ | 53 weeks<br>ended 30<br>June 2007<br>£ |
|-----------------|--|--|
| Interest income | 60                                     | -                                      |

### 7. TAXATION

|   | 52 weeks<br>ended 28<br>June 2008<br>£               | 53 weeks<br>ended 30<br>June 2007<br>£               |
|---|--|--|
| <b>United Kingdom Corporation Tax</b>   |  |  |
| Current tax on income for the period  | -  | -  |
| Adjustment in respect of prior periods  | -  | -  |
|   | -  | -  |
| Group Relief  | (2,330)  | -  |
| <b>Total tax credit on loss on ordinary activities</b>  | <b>(2,330)</b>                                       | <b>-</b>   |
| <br><b>Current tax reconciliation</b>   | <br><b>52 weeks<br/>ended 28<br/>June 2008<br/>£</b> | <br><b>53 weeks<br/>ended 30<br/>June 2007<br/>£</b> |
| Profit on ordinary activities before taxation   | (9,959)  | -  |
| Tax on profit on ordinary activities at standard UK corporation tax rate of 29.5% (2007: 30%) | (2,938)  | -  |
| Effects of:   |  |  |
| - expenses not deductible for tax   | 577  | -  |
| - difference in UK corporation tax rates  | 31   | -  |
| <b>Current tax charge for the period</b>  | <b>(2,330)</b>                                       | <b>-</b>   |

## Notes to the Financial Statements (continued)

At 28 June 2008

### 8. TANGIBLE FIXED ASSETS

|                       | Land & Buildings<br>£ |
|-----------------------|-----------------------|
| <b>Cost</b>           |                       |
| At 1 July 2007        | -                     |
| Additions             | 1,235,743             |
|                       | <hr/>                 |
| At 28 June 2008       | 1,235,743             |
|                       | <hr/>                 |
| <b>Depreciation</b>   |                       |
| At 1 July 2007        | -                     |
| Charge for the period | 2,060                 |
|                       | <hr/>                 |
| At 28 June 2008       | 2,060                 |
|                       | <hr/>                 |
| <b>Net book value</b> |                       |
| At 28 June 2008       | 1,233,683             |
|                       | <hr/> <hr/>           |
| At 30 June 2007       | -                     |
|                       | <hr/> <hr/>           |

### 9. DEBTORS

|                                     | 28 June<br>2008 | 30 June<br>2007 |
|-------------------------------------|-----------------|-----------------|
|                                     | £               | £               |
| Amounts owed by group undertakings  | 24,969          | 2               |
| Amounts owed by parent undertakings | 2,330           | -               |
|                                     | <hr/>           | <hr/>           |
|                                     | 27,299          | 2               |
|                                     | <hr/> <hr/>     | <hr/> <hr/>     |

## Notes to the Financial Statements (continued)

At 28 June 2008

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|   | 28 June<br>2008 | 30 June<br>2007 |
|---|-----------------|-----------------|
|   | £               | £               |
| Bank loan                                     | 1,200,000       | -               |
| Trade creditors                               | 6,500           | -               |
| Amounts due to fellow subsidiary undertakings | 37,036          | -               |
| Other taxation and social security            | 4,735           | -               |
|   | <hr/>           | <hr/>           |
|   | 1,248,271       | -               |
|   | <hr/>           | <hr/>           |

In May 2008, a £1,200,000 mortgage was taken out which is repayable in full in five years time. Interest is charged over 60 months at a commercial rate of interest above the Lloyds Bank Plc base rate.

The company is in breach of a mortgage covenant relating to interest cover therefore in accordance with FRS 25, the breach has been reflected in the reclassification of the mortgage as a current liability as at 28 June 2008. However the company has received a waiver letter from the bank regarding the breach confirming no repayment of the loan is required.

In respect of amounts due to fellow subsidiary undertakings, confirmation has been obtained that the balances will not be called for repayment in the foreseeable future. Interest is paid monthly at a commercial rate above the Bank of England base rate.

### 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                   | 28 June<br>2008 | 30 June<br>2007 |
|-----------------------------------|-----------------|-----------------|
|                                   | £               | £               |
| Amounts due to parent undertaking | 58,748          | -               |
|                                   | <hr/>           | <hr/>           |

In respect of amounts due to parent undertakings, confirmation has been obtained that the balances will not be called for repayment in the foreseeable future. Interest is paid monthly at a commercial rate above the Bank of England base rate.

### 12. SHARE CAPITAL

|  | 28 June<br>2008 | 30 June<br>2007 |
|--|-----------------|-----------------|
|  | Number          | Number          |
| Authorised<br>10,000 ordinary shares of £1 each                    | 10,000          | 10,000          |
|  | <hr/>           | <hr/>           |
| Allotted, called up and fully paid<br>2 ordinary shares of £1 each | 2               | 2               |
|  | <hr/>           | <hr/>           |

## Notes to the Financial Statements (continued)

At 28 June 2008

### 13. PROFIT & LOSS RESERVE

|                     | £       |
|---------------------|---------|
| At 1 July 2007      | -       |
| Loss for the period | (7,629) |
|                     | <hr/>   |
| At 28 June 2008     | (7,629) |
|                     | <hr/>   |

### 14. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS / (DEFICIT)

|   | 2008<br>£ | 2007<br>£ |
|---|-----------|-----------|
| Loss for the period                     | (7,629)   | -         |
| Opening shareholders' fund              | 2         | 2         |
|   | <hr/>     | <hr/>     |
| Closing shareholders' (deficit) / funds | (7,627)   | 2         |
|   | <hr/>     | <hr/>     |

### 15. CONTINGENT LIABILITY

The company is party to group borrowings facilities under which the various UK companies in the group have cross-guaranteed the borrowings due to Lloyds TSB Bank plc. At 28 June 2008 the borrowings of the group amounted to £22,462,000 (2007: £16,937,000).

### 16. RELATED PARTY TRANSACTIONS

The company has undertaken transactions with its fellow companies within the Halewood International Holdings Group. Under the provisions of Financial Reporting Standard No.8 "Related Party Disclosures" the company is exempt from disclosing the details of these transactions.

### 17. ULTIMATE PARENT AND CONTROLLING PARTY

The parent undertaking of the smallest group, which includes the company, is Halewood International Holdings (UK) Limited. The ultimate parent company is Halewood International Holdings PLC, a company registered in England. Group accounts for Halewood International Holdings PLC are available to the public on payment of the appropriate fee, from Companies registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

The Ultimate controlling Party of the Company is J E Halewood, a director of the company, owing to his overall control of the parent company.