

**VIRIDIAN PROPERTY INVESTMENTS LIMITED**

**COMPANY NUMBER 02585612**

**DIRECTORS' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2011**

SATURDAY



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# **VIRIDIAN PROPERTY INVESTMENTS LIMITED**

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## **VIRIDIAN PROPERTY INVESTMENTS LIMITED**

<b>Directors</b>	M Fox M J Lavers
<b>Secretary</b>	Bridgehouse Company Secretaries Limited
<b>Registered Office</b>	2 Bridge Avenue London W6 9JP
<b>Auditor</b>	Baker Tilly UK Audit LLP 1st Floor, 46 Clarendon Road Watford, Herts WD17 1JJ
<b>Principal Solicitor</b>	Devonshires Salisbury House London Wall London EC2M 5QY
<b>Principal Banker</b>	Lloyds TSB Bank plc Hammersmith London W6 0JL
<b>Registration</b>	Private Company Limited by shares Number 2585612

# **VIRIDIAN PROPERTY INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

The Directors submit their annual report together with the audited financial statements of the company for the year ended 31 March 2011

## **PRINCIPAL ACTIVITIES**

The Company owns an office block for commercial letting

## **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £80k (2010 £105k loss), which when added to the loss brought forward of £757k leaves a loss to be carried forward of £677k

## **VALUE OF LAND AND BUILDINGS**

Fixed Assets relate to 2A Bridge Avenue, Hammersmith. This office is currently being used as the head office for Viridian Housing, but will no longer be required for this purpose due to centralisation of Viridian Housing's offices at a single location in South London within the next two years. The net book value as at 31 March 2011 is £2,387k (2010 £2,444k), including an impairment provision of £176k. The last full open market valuation was £2.5m, although a recent interim valuation indicated a current value of up to £3.0m. However, the directors consider it prudent to retain the provision of £176k as future plans around redevelopment or disposal of the building have still to be formulated.

## **DIRECTORS AND THEIR INTERESTS**

The Directors who held office during the year are named on page 2

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' 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 judgements and accounting estimates that are reasonable and prudent, 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.

## **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors have taken all the necessary steps to make themselves aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

## VIRIDIAN PROPERTY INVESTMENTS LIMITED

### DIRECTORS' REPORT (Continued)

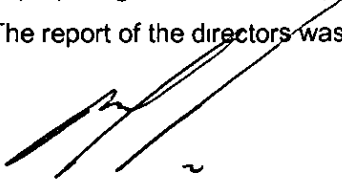
#### AUDITORS

An OJEU tender was held for the appointment of auditors during the year. As a result, BDO LLP resigned as auditors and Baker Tilly UK Audit LLP were selected as auditors to Viridian Housing and all of its subsidiaries.

#### APPROVAL

In preparing this directors' report advantage has been taken of the small companies' exemption.

The report of the directors was approved by the Board on 21 July 2011 and signed on its behalf by



M Fox

Director

Date

21<sup>st</sup> July 2011

## VIRIDIAN PROPERTY INVESTMENTS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRIDIAN PROPERTY INVESTMENTS LIMITED

We have audited the financial statements on pages 6 to 12. 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### 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 profit 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



ANDREW MONTEITH (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
1st Floor, 46 Clarendon Road  
Watford, Herts  
WD17 1JJ

Date 5<sup>th</sup> September 2011

# VIRIDIAN PROPERTY INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Rental Income		277	277
Administrative Expenses		<u>(60)</u>	<u>(240)</u>
<b>OPERATING PROFIT</b>	3	217	37
Interest payable and similar charges	5	<u>(143)</u>	<u>(142)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		74	(105)
Taxation	6	<u>6</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	<u><b>80</b></u>	<u><b>(105)</b></u>

All amounts relate to continuing activities

There were no recognised gains or losses other than those included in the profit and loss account

There are no movements in shareholders' deficit in the current year apart from the profit for the year

The notes on pages 8 to 12 form part of these financial statements

# VIRIDIAN PROPERTY INVESTMENTS LIMITED

## BALANCE SHEET

As at 31 March 2011

Company number: 02585612

	Notes	2011 £'000	2010 £'000
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>2,387</u>	<u>2,444</u>
<b>CURRENT ASSETS</b>			
Debtors	8	1,113	948
Cash at bank and on hand		<u>-</u>	<u>-</u>
		1,113	948
<b>CURRENT LIABILITIES</b>			
Creditors Amounts falling due within one year	9	<u>(37)</u>	<u>(3)</u>
Net Current Assets		<u>1,076</u>	<u>945</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,463</u>	<u>3,389</u>
Creditors Amounts due falling after more than one year	10	(4,085)	(4,085)
Provision for liabilities and charges	11	<u>(55)</u>	<u>(61)</u>
		<u>(4,140)</u>	<u>(4,146)</u>
		<u><u>(677)</u></u>	<u><u>(757)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	12	-	-
Profit and loss account	13	<u>(677)</u>	<u>(757)</u>
		<u><u>(677)</u></u>	<u><u>(757)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue by the Board on 21 July 2011 and signed on its behalf by



M Fox

Director

Date

21<sup>st</sup> July, 2011

The notes on pages 8 to 12 form part of these financial statements



# **VIRIDIAN PROPERTY INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2011**

### **1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting standards. The particular accounting policies adopted are described below.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, 'Cash Flow Statements (Revised 1996)', not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006. A group cash flow statement is shown in the consolidated financial statements of the ultimate parent, Viridian Housing. The particular accounting policies adopted are described below.

#### **1.1 Rental Income**

Rental income represents amounts receivable for the provision of building services. It is recognised in the profit and loss account on an accruals basis. Value added taxes are excluded from turnover.

#### **1.2 Depreciation of tangible fixed assets**

Depreciation of tangible fixed assets is provided at annual rates calculated to write off the cost less estimated residual value, over the estimated useful life as follows:

Freehold property	2% per annum
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Freehold land is not depreciated.

#### **1.3 Impairment**

Buildings which are depreciated over a period of 50 years are subject to annual impairment reviews. Where there is evidence of impairment, buildings are written down to recoverable amount. Any such write down is charged against operating profit.

#### **1.4 Capitalisation of interest**

Interest on loans to finance specific developments is capitalised to the date of completion of the scheme gross of tax relief.

#### **1.5 Deferred tax**

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19 "Deferred tax".

#### **1.6 Related party disclosure**

The Company has taken advantage of the exemption conferred by FRS 8 "Related party disclosures", not to disclose transactions with members' or investors' of the Group headed by Viridian Housing. This is on the grounds that all of the voting rights in the Company are controlled within that Group and the Company is included in the consolidated financial statements.

# VIRIDIAN PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

### 17 Going concern

The company has net liabilities of £677k (2010 £757k) at the balance sheet date. The company has a business plan which shows a forecast profit for the next year and accordingly the Directors continue to adopt the going concern basis in preparation of these financial statements.

### 2. TURNOVER

Turnover arises solely from within the United Kingdom.

### 3. OPERATING PROFIT

	2011 £'000	2010 £'000
This is stated after charging		
Depreciation	56	56
Impairment of tangible fixed asset (see note 7)	-	176
Auditors' remuneration - In their capacity as auditors	<u>3</u>	<u>3</u>

### 4 DIRECTORS' REMUNERATION

The directors received no remuneration during the year under review (2010 nil).

### 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
Interest on loan from parent undertaking	<u>143</u>	<u>142</u>

# VIRIDIAN PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

### 6. TAXATION

	2011 £'000	2010 £'000
<b>Analysis of tax charge / (credit) for the period</b>		
<i>Current Tax</i>		
Uk Corporation tax at 28.00%	-	-
<i>Deferred Tax</i>		
Origination and reversal of timing differences	(2)	-
Effect of tax rate change on opening balance	(4)	-
Total deferred tax charge / (credit)	(6)	-
Tax on profit on ordinary activities	(6)	-
<b>Provision for deferred tax</b>		
Accelerated capital allowances	55	61
<i>Movement in provision</i>		
Provision at start of period	61	
Deferred Tax charge in the P&L account for the period	(6)	
Provision at end of period	55	
<b>Reconciliation of current tax charge</b>		
Profit / (Loss) on ordinary activities before tax	74	(105)
Profit / (Loss) on ordinary activities at the standard corporation tax rate of 28.00%	21	(29)
Effects of		
Expenses not deductible for tax purposes - fixed assets	14	64
Group relief claimed before payment	(36)	(34)
Depreciation in excess of capital allowances	1	(1)
<b>Current tax charge / (credit) for the period</b>	-	-

# VIRIDIAN PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

### 7. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings - Offices £'000
<b>Cost</b>	
At 1 April 2010 and 31 March 2011	<u>3,606</u>
<b>Depreciation and impairment</b>	
At 1 April 2010	986
Charge for the year	57
Impairment previous years	<u>176</u>
At 31 March 2011	<u>1,219</u>
<b>Net book value</b>	
At 31 March 2011	<u>2,387</u>
At 31 March 2010	<u>2,444</u>

The aggregate amount of capitalised interest included in tangible fixed assets at 31 March 2010 and 31 March 2011 is £213,696

Freehold land and buildings have been written down to their recoverable value

### 8. DEBTORS

	2011 £'000	2010 £'000
Amounts due from parent undertaking	<u>1,113</u>	<u>948</u>

### 9. CREDITORS. Amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to parent undertaking	(34)	-
Accruals and deferred income	<u>(3)</u>	<u>(3)</u>
	<u>(37)</u>	<u>(3)</u>

# VIRIDIAN PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2011

### 10. CREDITORS. Amounts falling due after more than one year

	2011 £'000	2010 £'000
Amounts owed to parent undertaking (Secured)	<u>(4,085)</u>	<u>(4,085)</u>

The balance due to the parent undertaking is secured by a legal charge over the freehold property and other assets. The balance is subject to an interest charge of £142,595 for the year 31 March 2011 (2010: £142,495). The parent undertaking has indicated that it would give at least twelve months notice from the balance sheet date should repayment be required.

### 11. PROVISIONS FOR LIABILITIES AND CHARGES

	2011 £'000	2010 £'000
<b>Provision for deferred taxation</b>		
At 1 April	(61)	(61)
Deferred tax credit for the year	<u>6</u>	<u>-</u>
At 31 March	<u>(55)</u>	<u>(61)</u>
Representing Accelerated capital allowances	<u>(55)</u>	<u>(61)</u>

### 12. SHARE CAPITAL

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £'000	2010 £'000
Opening deficit at 1 April	(757)	(652)
Profit / (loss) for the year	<u>80</u>	<u>(105)</u>
Closing deficit at 31 March	<u>(677)</u>	<u>(757)</u>

### 14. ULTIMATE PARENT UNDERTAKING

In the opinion of the directors the ultimate parent undertaking is Viridian Housing, which is incorporated in the UK and registered in England under the Industrial and Provident Societies Act 1965 (No. 12752R). The consolidated accounts of Viridian Housing are available to the public and may be obtained from the Finance Director, Viridian Housing, 2 Bridge Avenue, Hammersmith, London, W6 9JP.