

**VIRIDIAN PROPERTY INVESTMENTS LIMITED**

**COMPANY NUMBER 02585612**

**DIRECTORS' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2012**

MONDAY



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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 The Pinnacle 170 Midsummer Boulevard Milton Keynes, Bucks MK9 1BP
<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 2012

### **PRINCIPAL ACTIVITIES**

The company owns an office block for commercial letting to the parent undertaking, Viridian Housing. The office is currently up for sale which the directors expect to complete in the next financial year. Estimates indicate that sale proceeds will cover the book cost of the building.

No decision has been made with regard to the future of the company, however a letter of support has been issued by the Board of Viridian Housing to cover any shortfall in assets should it dissolve.

### **RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £255,000 (2011 £80,000), which when added to the loss brought forward of £677,000 leaves a loss to be carried forward of £427,000.

### **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 during 2012.

The net book value as at 31 March 2012 is £2,506,000 (2011 £2,387,000). The increase in net book value is principally due to the reversal of an impairment provision in 2010 for £176,000. The impairment was reversed this year as the building is currently for sale and expected sales values indicate there will be no loss on sale.

### **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.

# **VIRIDIAN PROPERTY INVESTMENTS LIMITED**

## **DIRECTORS' REPORT (Continued)**

### **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

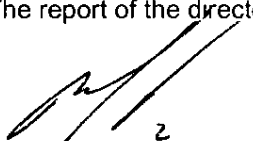
### **AUDITORS**

The auditors, Baker Tilly UK Audit LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006

### **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 19 September 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'M Fox', with a small number '2' written below it.

M Fox

Director

Date

## 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 2012 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.

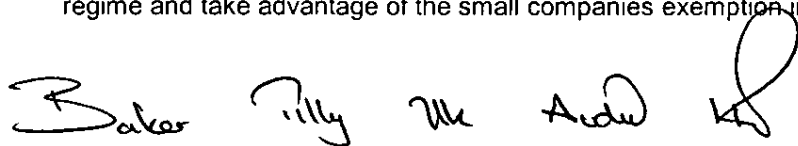
#### Opinion on other matter prescribed by the Companies Act 2006

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  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes, Bucks  
MK9 1 BP

Date 21<sup>st</sup> September 2012.

# VIRIDIAN PROPERTY INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2012

	Notes	2012 £000	2011 £000
Rental income		277	277
Administrative expenses		<u>116</u>	<u>(60)</u>
<b>OPERATING PROFIT</b>	3	393	217
Interest payable and similar charges	5	<u>(143)</u>	<u>(143)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		250	74
Taxation	6	<u>5</u>	<u>6</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	<u><u>255</u></u>	<u><u>80</u></u>

All amounts relate to the office block which the company expects to sell in the next financial year

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 2012

Company number 02585612

	Notes	2012 £000	2011 £000
<b>FIXED ASSETS</b>			
Tangible assets	7	2,506	2,387
<b>CURRENT ASSETS</b>			
Debtors	8	1,244	1,113
Cash at bank and on hand		<u>-</u>	<u>-</u>
		1,244	1,113
<b>CURRENT LIABILITIES</b>			
Creditors amounts falling due within one year	9	<u>(37)</u>	<u>(37)</u>
Net current assets		<u>1,207</u>	<u>1,076</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,713	3,463
Creditors Amounts due falling after more than one year	10	(4,085)	(4,085)
Provision for liabilities	11	<u>(50)</u>	<u>(55)</u>
		<u>(4,135)</u>	<u>(4,140)</u>
		<u><b>(422)</b></u>	<u><b>(677)</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	-	-
Profit and loss account	13	<u>(422)</u>	<u>(677)</u>
		<u><b>(422)</b></u>	<u><b>(677)</b></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 19 September 2012 and signed on its behalf by

M Fox

Director

Date

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 2012**

### **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. Where conditions change on previous impairments, the amount is written back through 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 2012**

### **1 7    Going concern**

The company has net liabilities of £422,000 (2011 £677,000) at the balance sheet date. As indicated in the directors' report no decision has been made with regard to the future of the company, however a letter of support has been issued by the Board of Viridian Housing to cover any shortfall in assets should it dissolve.

### **2        TURNOVER**

Turnover arises solely from within the United Kingdom

### **3        OPERATING PROFIT**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
This is stated after charging / (crediting)		
Depreciation	56	56
Impairment of tangible fixed asset reversal (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 (2011 nil)

### **5        INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Interest on loan from parent undertaking	<u>143</u>	<u>143</u>

# VIRIDIAN PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

### 6 TAXATION

	2012 £000	2011 £000
<b>Analysis of tax charge for the period</b>		
<i>Current Tax</i>		
UK corporation tax at 26.00% (2011: 28.00%)	-	-
<i>Deferred Tax</i>		
Origination and reversal of timing differences	(1)	(2)
Effect of tax rate change on opening balance	(4)	(4)
Total deferred tax credit	(5)	(6)
Tax on profit on ordinary activities	(5)	(6)
<b>Provision for deferred tax</b>		
Accelerated capital allowances	50	55
<i>Movement in provision</i>		
Provision at start of period	55	61
Deferred tax charge in the P&L account for the period	(5)	(6)
Provision at end of period	50	55
<b>Reconciliation of current tax charge</b>		
Profit on ordinary activities before tax	250	74
Tax on profit on ordinary activities at the standard corporation tax rate of 26.00% (2011: 28.00%)	65	21
Effects of		
Expenses not deductible for tax purposes	13	14
Income not taxable for tax purposes	(45)	-
Group relief claimed before payment	(34)	(36)
Depreciation in excess of capital allowances	1	1
<b>Current tax charge for the period</b>	-	-

# VIRIDIAN PROPERTY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

### 7 TANGIBLE FIXED ASSETS

	<b>Freehold Land &amp; Buildings - Offices £000</b>
<b>Cost</b>	
At 1 April 2011 and 31 March 2012	<u>3,606</u>
<b>Depreciation and impairment</b>	
At 1 April 2011	1,219
Depreciation charge for the year	57
Reversal of prior year impairment	<u>(176)</u>
At 31 March 2012	<u>1,100</u>
<b>Net book value</b>	
At 31 March 2012	<u>2,506</u>
At 31 March 2011	<u>2,387</u>

The aggregate amount of capitalised interest included in tangible fixed assets at 31 March 2011 and 31 March 2012 is £213,696

The impairment was reversed this year as the building is currently for sale and expected sales values indicate there will be no loss on sale

### 8 DEBTORS

	<b>2012 £000</b>	<b>2011 £000</b>
Amounts due from parent undertaking	<u>1,244</u>	<u>1,113</u>

### 9 CREDITORS amounts falling due within one year

	<b>2012 £000</b>	<b>2011 £000</b>
Amounts owed to parent undertaking	(34)	(34)
Accruals and deferred income	<u>(3)</u>	<u>(3)</u>
	<u>(37)</u>	<u>(37)</u>