

VIRIDIAN PROPERTY INVESTMENTS LIMITED

COMPANY NUMBER 02585612

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2013

TUESDAY



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VIRIDIAN PROPERTY INVESTMENTS LIMITED

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VIRIDIAN PROPERTY INVESTMENTS LIMITED

Directors	M Fox M J Lavers N Apetroaie	Resigned 19 September 2012 Appointed 19 September 2012
Secretary	Bridgehouse Company Secretaries Limited Resigned 1 October 2012 Kerry Tromanhauser – Appointed 1 October 2012	
Registered Office	Colwell House 376 Clapham Road London SW9 9AR	
Auditor	Baker Tilly UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes, Bucks MK9 1BP	
Principal solicitor	Devonshires Salisbury House London Wall London EC2M 5QY	
Principal banker	Lloyds TSB Bank plc Hammersmith London W6 0JL	
Registration	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 2013

PRINCIPAL ACTIVITIES

The company owned an office block for commercial letting to the parent undertaking, Viridian Housing. The office was sold during the year.

A decision has been taken that the company will cease trading and be wound up following final transactions. Accordingly, the financial statements are prepared on a break up basis rather than a going concern basis. However, the assets and liabilities of the company will be transferred to the parent undertaking and there will be no material impact arising as a result.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £452,000 (2012 £255,000), which when added to the retained loss brought forward of £422,000 leaves a profit to be carried forward of £30,000.

LAND AND BUILDINGS

Fixed assets related to 2 Bridge Avenue, Hammersmith. This office was being used as the head office for Viridian Housing, but due to the centralisation of Viridian Housing's offices at a single location in South London during 2012, it was sold at market value on 31 October 2012.

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 Directors' Report was approved by the Board on 24 July 2013 and signed on its behalf by



M Fox

Director

Date 24 July 2013

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.

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 2013 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.

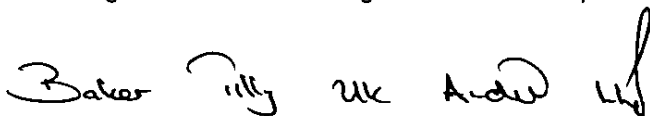
Opinion on other matter prescribed by the Companies Act 2006

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 28th August 2013

VIRIDIAN PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2013

	Notes	2013 £000	2012 £000
Turnover		162	277
Operating expenses		<u>(37)</u>	<u>116</u>
OPERATING PROFIT	3	125	393
Surplus on disposals		<u>370</u>	<u>-</u>
PROFIT BEFORE INTEREST		495	393
Interest payable and similar charges	5	<u>(93)</u>	<u>(143)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		402	250
Taxation	6	<u>50</u>	<u>5</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u>452</u>	<u>255</u>

All activities are discontinued

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

There are no movements in shareholders' funds/(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 2013

Company number: 02585612

	Notes	2013 £000	2012 £000
FIXED ASSETS			
Tangible assets	7	-	2,506
CURRENT ASSETS			
Debtors	8	32	1,244
Cash at bank and on hand		<u>1</u>	<u>-</u>
		33	1,244
CURRENT LIABILITIES			
Creditors amounts falling due within one year	9	<u>(3)</u>	<u>(37)</u>
Net current assets		<u>30</u>	<u>1,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		30	3,713
Creditors Amounts due falling after more than one year	10	-	(4,085)
Provision for liabilities	11	<u>-</u>	<u>(50)</u>
		<u>-</u>	<u>(4,135)</u>
		<u>30</u>	<u>(422)</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Profit and loss account	13	<u>30</u>	<u>(422)</u>
		<u>30</u>	<u>(422)</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 24 July 2013 and signed on its behalf by

M Fox

Director

Date 24 July 2013

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 2013

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 Turnover

Turnover represents amounts receivable for rental income 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 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 2013

17 Going concern

The company has net assets of £30,000 (2012 £422,000 net liabilities) at the balance sheet date. As explained on page 3 of the Directors' Report, a decision has been taken that the company should cease trading and be wound up. Accordingly, the financial statements are prepared on a break up basis rather than a going concern basis. However, the assets and liabilities of the company will be transferred to the parent undertaking and there will be no material impact arising as a result.

2 TURNOVER

Turnover arises solely from within the United Kingdom.

3 OPERATING PROFIT

	2013 £000	2012 £000
This is stated after charging / (crediting)		
Depreciation	33	56
Impairment of tangible fixed asset reversal	-	(176)
Auditors' remuneration - In their capacity as auditors	<u>3</u>	<u>3</u>

The impairment reversal in 2012 arose as a result of a change in the expected net recoverable amount, prior to sale of this building in 2013.

4 DIRECTORS' REMUNERATION

The directors received no remuneration during the year under review (2012 nil).

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £000	2012 £000
Interest on loan from parent undertaking	<u>93</u>	<u>143</u>

VIRIDIAN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

6 TAXATION

	2013 £000	2012 £000
Analysis of tax charge for the period		
<i>Current Tax</i>		
UK corporation tax at 26.00% (2012: 26.00%)	-	-
<i>Deferred Tax</i>		
Origination and reversal of timing differences	(50)	(1)
Effect of tax rate change on opening balance	-	(4)
Total deferred tax credit	(50)	(5)
Tax on profit on ordinary activities	(50)	(5)
Provision for deferred tax		
Accelerated capital allowances	-	50
<i>Movement in provision</i>		
Provision at start of period	50	55
Deferred tax charge in the P&L account for the period	(50)	(5)
Provision at end of period	-	50
Reconciliation of current tax charge		
Profit on ordinary activities before tax	402	250
Tax on profit on ordinary activities at the standard corporation tax rate of 26.00% (2012: 26.00%)	105	65
Effects of		
Expenses not deductible for tax purposes	-	13
Income not taxable for tax purposes	-	(45)
Group relief claimed before payment	(105)	(34)
Depreciation in excess of capital allowances	-	1
Current tax charge for the period	-	-

VIRIDIAN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

7 TANGIBLE FIXED ASSETS

	2013 £000
Cost	
At 1 April	3,606
Disposals	<u>(3,606)</u>
At 31 March	<u>-</u>
Depreciation and impairment	
At 1 April 2012	1,100
Depreciation charge for the year	33
Reversal of prior year impairment	-
Disposals	<u>(1,133)</u>
At 31 March	<u>-</u>
Net book value	
At 31 March 2013	<u>-</u>
At 31 March 2012	<u>2,506</u>

The aggregate amount of capitalised interest included in tangible fixed assets at 31 March 2013 is £nil (2012 £213,696)

8 DEBTORS

	2013 £000	2012 £000
Amounts due from parent undertaking	<u>32</u>	<u>1,244</u>

9 CREDITORS. amounts falling due within one year

	2013 £000	2012 £000
Amount owed to parent undertaking	-	34
Accruals and deferred income	<u>3</u>	<u>3</u>
	<u>3</u>	<u>37</u>

VIRIDIAN PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

10 CREDITORS' amounts falling due after more than one year

	2013 £000	2012 £000
Amounts owed to parent undertaking (secured)	<u>-</u>	<u>4,085</u>

The balance due to the parent undertaking was secured by a legal charge over the freehold property and other assets. As the property has been sold this year, the balance owing has been repaid. The balance was subject to an interest charge of £93,499 for the year (2012 £142,987)

11 PROVISION FOR LIABILITIES

	2013 £000	2012 £000
Provision for deferred taxation:		
At 1 April	(50)	(55)
Deferred tax credit for the year	<u>50</u>	<u>5</u>
At 31 March	<u>-</u>	<u>(50)</u>
Representing Accelerated capital allowances	<u>-</u>	<u>(50)</u>

12 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £000	2012 £000
Opening deficit at 1 April	(422)	(677)
Profit for the year	<u>452</u>	<u>255</u>
Closing funds/(deficit) at 31 March	<u>30</u>	<u>(422)</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, Colwell House, 376 Clapham Road, London, SW9 9AR.