

**VIRIDIAN PROPERTY INVESTMENTS LIMITED  
(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**COMPANY NUMBER 02585612**

**DIRECTORS' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2010**

MONDAY



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**VIRIDIAN PROPERTY INVESTMENTS LIMITED**  
**(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**FINANCIAL STATEMENTS**  
**For the year ended 31 March 2010**

**CONTENTS**

	Page
Directors, officers, advisors and bankers	2
Directors' report	3 - 4
Independent Auditors' report	5 - 6
Profit and Loss Account	7
Balance sheet	8
Notes to the financial statements	9 - 12

**VIRIDIAN PROPERTY INVESTMENTS LIMITED  
(FORMERLY SERVITE DEVELOPMENT SERVICES 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>	BDO LLP Emerald House East Street Epsom Surrey KT17 1HS
<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  
(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**DIRECTORS' REPORT**

The Directors submit their annual report together with the audited financial statements of the company for the year ended 31 March 2010

**CHANGE OF NAME**

On 18 May 2010 the company changed its name from Servite Development Services Limited to Viridian Property Investments Limited

**PRINCIPAL ACTIVITIES**

The Company owns an office block for commercial letting

**RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £104,552 (2009 £49,948), which when added to the loss brought forward of £652,995 leaves a loss to be carried forward of £757,547

**MARKET VALUE OF LAND AND BUILDINGS**

Fixed Assets relate to 2A Bridge Avenue. 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 Balham. In the prior year the decision was made to impair the carrying value of the building down to the most current valuation of £2.5m. The net book value as at 31 March 2010 is £2.4m (2009 £2.5m)

**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  
(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**DIRECTORS' REPORT (Continued)**

**AUDITOR**

The auditors, BDO 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 24 July 2010 and signed on its behalf by

M Fox

**Director**

Date

24-7-10

**VIRIDIAN PROPERTY INVESTMENTS LIMITED  
(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRIDIAN PROPERTY INVESTMENTS LIMITED (FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

We have audited the financial statements of Viridian Property Investments Limited (formerly Servite Development Services Limited) for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 matters 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.

**VIRIDIAN PROPERTY INVESTMENTS LIMITED  
(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRIDIAN PROPERTY INVESTMENTS LIMITED (FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED) (Continued)**

**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 and the directors' report in accordance with the small companies' regime

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Philip Rego (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Epsom, Surrey  
United Kingdom

Date *3 August 2010*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**VIRIDIAN PROPERTY INVESTMENTS LIMITED**  
**(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2010**

	Notes	2010 £'000	2009 £'000
Rental Income		277	277
Administrative Expenses (including exceptional item of £176,000 - see Note 6)		<u>(240)</u>	<u>(56)</u>
<b>OPERATING PROFIT</b>	2	37	221
Interest payable and similar charges	4	<u>(142)</u>	<u>(270)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(105)	(49)
Taxation	6	<u>-</u>	<u>(1)</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	<u><u>(105)</u></u>	<u><u>(50)</u></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 loss for the year

The notes on pages 9 to 12 form part of these financial statements



**VIRIDIAN PROPERTY INVESTMENTS LIMITED**  
**(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**BALANCE SHEET**

**As at 31 March 2010**

**Company number 02585612**

	Notes	2010 £'000	2009 £'000
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>2,444</u>	<u>2,676</u>
<b>CURRENT ASSETS</b>			
Debtors	8	948	853
<b>CURRENT LIABILITIES</b>			
Creditors Amounts falling due within one year	9	<u>(3)</u>	<u>(35)</u>
Net Current Assets		<u>945</u>	<u>818</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,389</u>	<u>3,494</u>
Creditors Amounts due falling after more than one year	10	(4,085)	(4,085)
Provision for liabilities and charges	11	<u>(61)</u>	<u>(61)</u>
		<u>(4,146)</u>	<u>(4,146)</u>
		<u><u>(757)</u></u>	<u><u>(652)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	12	-	-
Profit and loss account	13	<u>(757)</u>	<u>(652)</u>
		<u><u>(757)</u></u>	<u><u>(652)</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 24 July 2010 and signed on its behalf by

M Fox

**Director**

Date 24-7-10

The notes on pages 9 to 12 form part of these financial statements

**VIRIDIAN PROPERTY INVESTMENTS LIMITED**  
**(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2010**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting standards. The going concern basis of preparation has been adopted on the basis of continued financial support by the parent undertaking. 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
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.

**1.7 Going concern**

The company has net liabilities of £756k (2009: £652k) at the balance sheet date. The company has received a letter of support from its parent company, Viridian Housing, that it will provide financial support for a period of at least 12 months from the date these financial statements were approved. Accordingly, the directors continue to adopt the going concern concept in preparing these financial statements.

**2. TURNOVER**

Turnover arises solely from within the United Kingdom.

**VIRIDIAN PROPERTY INVESTMENTS LIMITED**  
**(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2010**

**3 OPERATING PROFIT**

	2010 £'000	2009 £'000
This is stated after charging		
Depreciation	56	57
Impairment of tangible fixed asset (see note 7)	176	-
Auditors' remuneration - In their capacity as auditors	<u>3</u>	<u>2</u>

**4 DIRECTORS' REMUNERATION**

The directors received no remuneration during the year under review (2009 nil)

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2010 £'000	2009 £'000
Interest on loan from parent undertaking	<u>142</u>	<u>270</u>

**6. TAXATION**

	2010 £'000	2010 £'000	2009 £'000	2009 £'000
<i>Current tax</i>				
UK corporation tax on loss for the period	-		(1)	
Adjustment in respect of previous year	<u>-</u>		<u>-</u>	
Total tax		<u>-</u>		<u>(1)</u>

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below

	2010 £'000	2009 £'000
Loss on ordinary activities before tax	<u>(105)</u>	<u>(49)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of	(29)	(14)
Effects of		
Expenses not deductible for tax purposes	64	13
Group relief	(34)	-
Losses utilised in the year	<u>(1)</u>	<u>-</u>
Current tax credit for period	<u>0</u>	<u>(1)</u>

**VIRIDIAN PROPERTY INVESTMENTS LIMITED**  
**(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2010**

**7 TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings - Offices £'000
Cost	
At 1 April 2009 and 31 March 2010	<u>3,606</u>
Depreciation	
At 1 April 2009	930
Charge for the year	56
Impairment	<u>176</u>
At 31 March 2010	<u>1,162</u>
Net book value	
At 31 March 2010	<u>2,444</u>
At 31 March 2009	<u>2,676</u>

The aggregate amount of capitalised interest included in tangible fixed assets at 31 March 2010 and 31 March 2009 is £213,696

Freehold land buildings were written down to their recoverable value. This resulted in an impairment charge of £176k during the year.

**8. DEBTORS**

	2010 £'000	2009 £'000
Amounts due from parent undertaking	<u>948</u>	<u>853</u>

**9. CREDITORS: Amounts falling due within one year**

	2010 £'000	2009 £'000
Accruals and deferred income	3	1
Amounts owed to parent undertaking	<u>-</u>	<u>34</u>
	<u>3</u>	<u>35</u>

**VIRIDIAN PROPERTY INVESTMENTS LIMITED**  
**(FORMERLY SERVITE DEVELOPMENT SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2010**

**10. CREDITORS: Amounts falling due after more than one year**

	2010 £'000	2009 £'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 £142,495 for the year 31 March 2010 (2009 £269,940). 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**

	2010 £'000	2009 £'000
Provision for deferred taxation		
At 1 April	61	60
Deferred tax credit for the year	<u>-</u>	<u>1</u>
At 31 March	<u>61</u>	<u>61</u>
Representing Accelerated capital allowances	<u>61</u>	<u>61</u>

**12. SHARE CAPITAL**

	2010 £	2009 £
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**

	2010 £'000	2009 £'000
Opening deficit at 1 April	(652)	(602)
Loss for the year	<u>(105)</u>	<u>(50)</u>
Closing deficit at 31 March	<u>(757)</u>	<u>(652)</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.