

**Company Registration No. 2694086**

**Rialto (Ocean Park) Limited**

**Report and Financial Statements**

**31 December 2004**



# **Rialto (Ocean Park) Limited**

## **Report and financial statements 2004**

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# Rialto (Ocean Park) Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

### Principal activities

The company's principal activity in prior years was that of housing development and construction.

### Review of business and results

The company did not trade during the current year or the preceding period, and as a result has not prepared a profit and loss account. No dividends were paid or proposed during the year (period ended 31 December 2003: £nil).

### Change in ultimate parent company

On 15 January 2004 the company's parent company was acquired by General London Constructors Limited, a member of the Fairview Holdings Limited group.

### Directors and their interests

The directors who served during the year and to date were as follows:

P G Ayton	(resigned 14 January 2004)
J A Barham	(resigned 14 January 2004)
G A Malton	(appointed 14 January 2004)
S C Potter	

J A Barham's interest in the share capital of the parent company, Bayfordbury Holdings Limited, ceased on 15 January 2004.

None of the directors had any interests at any time during the year in the share capital of the company or in any other Group company after this date. G A Malton is also director of the ultimate parent company, Fairview Holdings Limited and his interest in the ultimate parent company is detailed in the group financial statements.

### Auditors

Pursuant to section 386 of the Companies Act 1985 an elective resolution has been passed to dispense with the requirement to reappoint auditors annually, therefore Deloitte & Touche LLP remain as auditors.

By order of the Board

D K Tipping  
Secretary

8 JUNE 2005



Registered office:  
50 Lancaster Road  
Enfield  
Middlesex  
EN2 0BY

## **Rialto (Ocean Park) Limited**

### **Statement of directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report to the members of Rialto (Ocean Park) Limited**

We have audited the financial statements of Rialto (Ocean Park) Limited for the year ended 31 December 2004 which comprise the balance sheet and the related notes 1 to 12. 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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year ended 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

8 June 2005

# Rialto (Ocean Park) Limited

## Balance sheet 31 December 2004

	Note	2004 £	2003 £
<b>Current assets</b>			
Land and buildings in course of development	5	1	1
Debtors	6	1	48
		<u>2</u>	<u>49</u>
<b>Creditors: amounts falling due within one year</b>	7	-	(47)
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	-	-
<b>Equity shareholders' funds</b>	10	<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 8 JUNE 2005.



G A Malton  
Director

# Rialto (Ocean Park) Limited

## Notes to the accounts

### Year ended 31 December 2004

#### 1. Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and law. The particular accounting policies are described below, which have been applied consistently throughout the current year and preceding period.

##### Accounting convention

These financial statements are prepared under the historical cost convention.

##### Land and buildings in course of development

Land upon which development has not yet commenced is valued at the lower of cost and net realisable value.

##### Cash flow statement

The company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement, as it is a wholly owned subsidiary undertaking.

#### 2. Employees

The company has had no employees during the current year or the preceding period other than directors.

#### 3. Remuneration

None of the directors has received any emoluments or other benefits during the current year or the preceding period. Auditors' remuneration has been borne by another group company in both the current year and the preceding period.

#### 4. Tax on ordinary activities before taxation

There is no taxation charge as the company did not trade during the current year or the preceding period.

#### 5. Land and buildings in course of development

At 31 December 2004 the company held £1 (2003: £1) of land included within land and buildings in the course of development which had not received appropriate residential planning consent.

It is the nature of the company's business activities that negotiations with local authorities to obtain planning consent often continue for a number of months and delays in resolution of these negotiations can occasionally occur. The directors have assessed the status of negotiations with local authorities on the sites currently without planning permission and are of the opinion that the underlying value of the sites is at least equal to the value shown in the financial statements.

#### 6. Debtors

	2004 £	2003 £
Amounts owed by group undertakings	1	48

# Rialto (Ocean Park) Limited

## Notes to the accounts Year ended 31 December 2004

### 7. Creditors: amounts falling due within one year

	2004 £	2003 £
Corporation tax	-	47

### 8. Called up share capital

	Number	£
<b>Authorised share capital:</b>		
At 31 December 2003 and 31 December 2004	1,000	1,000
<b>Allotted, called up and fully paid</b>		
At 31 December 2003 and 31 December 2004	2	2

### 9. Profit and loss account

	£
At 31 December 2003 and 31 December 2004	-

### 10. Reconciliation of movements in equity shareholders' funds

	£
Opening and closing equity shareholders' funds	2

### 11. Related party transactions

The company has taken advantage of the exception granted by paragraph 3 (c) of FRS 8 not to disclose related party transactions with greater than 90% owned companies within the group.

### 12. Ultimate parent company and ultimate controlling party

Until 15 January 2004 J A Barham was the ultimate controlling party through his control of the ultimate parent company, Bayfordbury Holdings Limited.

On 15 January 2004, Bayfordbury Holdings Limited was acquired by General London Constructors Limited, a subsidiary of Fairview Holdings Limited, a company incorporated in Great Britain, which became the ultimate parent company and the ultimate controlling party. The immediate parent company is Rialto Homes Limited, a company incorporated in Great Britain.

The largest and smallest group of undertakings for which group accounts to 31 December 2004 are drawn up and of which the company is a member is Fairview Holdings Limited. Copies of the group accounts may be obtained from 50 Lancaster Road, Enfield, Middlesex, EN2 0BY.