

**Company Registration No: 2754795**

**ACRECASTLE PROPERTIES LIMITED**

**Report and Financial Statements**

**31 December 2006**

**TUESDAY**



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# ACRECASTLE PROPERTIES LIMITED

## REPORT AND FINANCIAL STATEMENTS 2006

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# **ACRECASTLE PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2006**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

M H Marx  
Development Securities Estates PLC

#### **SECRETARY**

S A Lanes

#### **REGISTERED OFFICE**

Portland House  
Bressenden Place  
London SW1E 5DS

**DIRECTORS' REPORT**

The directors present their annual report and financial statements for the year ended 31 December 2006

**PRINCIPAL ACTIVITY AND REVIEW OF DEVELOPMENTS**

The company's principal activity at present and for the foreseeable future is that of property investment. The company did not trade during the current and preceding financial year. The directors do not foresee any changes in the future activities of the company.

**DIVIDENDS**

The directors do not recommend the payment of a dividend (2005 £nil)

**DIRECTORS AND DIRECTORS' INTERESTS**

The directors who held office throughout the year were as follows

M H Marx  
Development Securities Estates PLC

None of the directors had any interests in the shares of the company nor any other group company during the year except as noted below

The interests of M H Marx at 31 December 2006 and 31 December 2005 in the 50p ordinary shares of Development Securities PLC, the ultimate parent company, and options granted to him under that company's share option scheme are disclosed in the 2006 Annual Report and Financial Statements of that company

**PAYMENT POLICY**

Amounts due to suppliers are settled promptly by Development Securities PLC on behalf of the company within their terms of payment, except in cases of dispute. The number of creditor days outstanding for Development Securities PLC at 31 December 2006 was two days (2005 one day)

**AUDITORS**

The company has been dormant throughout the current and preceding financial year and no members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

Approved by the Board of Directors  
and signed on behalf of the Board



S A Lanes  
Secretary

29 October 2007

**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 its profit or loss 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 United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

# ACRECASTLE PROPERTIES LIMITED

## BALANCE SHEET 31 December 2006

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	3	1,604,820	1,604,820
<b>CREDITORS</b> amounts falling due within one year	4	<u>(156,438)</u>	<u>(156,438)</u>
<b>NET CURRENT ASSETS</b>		<u>1,448,382</u>	<u>1,448,382</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account		<u>1,448,380</u>	<u>1,444,380</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>1,448,382</u>	<u>1,444,382</u>

For the year ended 31 December 2006 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 29 October 2007

Signed on behalf of the Board of Directors

  
M H Marx  
Director

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2006**

**1 ACCOUNTING POLICY**

**Basis of accounting**

These financial statements are prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The accounting policies adopted are consistent with the previous year.

**2 PROFIT AND LOSS ACCOUNT**

The company did not trade during the current or preceding financial year and made neither a profit nor a loss. There are no recognised gains or losses or movements in shareholders' funds for the current or preceding financial year.

M H Marx did not receive any emoluments from the company during the year (2005: £nil).

The company does not have any employees (2005: nil).

**3 DEBTORS**

	2006 £	2005 £
Amounts owed by fellow subsidiary undertakings	<u>1,604,820</u>	<u>1,604,820</u>

**4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Amounts owed to ultimate parent company	142,653	142,653
Amounts owed to fellow subsidiary undertakings	<u>13,785</u>	<u>13,785</u>
	<u>156,438</u>	<u>156,438</u>

**5 CALLED UP SHARE CAPITAL**

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2006**

**6 ULTIMATE AND IMMEDIATE CONTROLLING PARTIES**

The ultimate parent and controlling company of the largest group for which Acrecastle Properties Limited is a member and for which consolidated accounts are produced is Development Securities PLC. The immediate parent company of the smallest group for which Acrecastle Properties Limited is a member and for which consolidated accounts are produced is Development Securities (Investments) PLC. Both companies are registered in England and Wales. Copies of the Annual Report and Financial Statements of Development Securities PLC and Development Securities (Investments) PLC can be obtained from Portland House, Bressenden Place, London SW1E 5DS.

**7 RELATED PARTY DISCLOSURE**

The company is a wholly owned subsidiary undertaking and, in accordance with the exemption provided by Financial Reporting Standard 8, "Related Party Disclosures," transactions with other undertakings within the Development Securities PLC group have not been disclosed within these financial statements.