

Company Registration No: 2754795

**ACRECASTLE PROPERTIES LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 December 2008**



**ACRECASTLE PROPERTIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**ACRECASTLE PROPERTIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

M H Marx  
Development Securities Estates PLC

**COMPANY SECRETARY**

S A Lanes

**REGISTERED OFFICE**

Portland House  
Bressenden Place  
London SW1E 5DS

**DIRECTORS' REPORT**

**For the year ended 31 December 2008**

The directors present their report and financial statements for the year ended 31 December 2008.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

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 (2007: £nil).

**DIRECTORS**

The directors who held office throughout the year were as follows:

M H Marx  
Development Securities Estates PLC

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

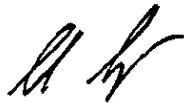
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2008**

**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 by order of the Board



S A Lanes  
Secretary

9 July 2009

# ACRECASTLE PROPERTIES LIMITED

## BALANCE SHEET As at 31 December 2008

	Notes	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	3	1,604,820	1,604,820
<b>CREDITORS: amounts falling due within one year</b>	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>TOTAL SHAREHOLDERS' FUNDS</b>		<u>1,448,382</u>	<u>1,444,382</u>


For the year ended 31 December 2008 the company was entitled to exemption under section 249a(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 9 July 2009.

Signed on behalf of the Board of Directors

  
M H Marx  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2008**

**1 ACCOUNTING POLICY**

**Basis of accounting**

These financial statements are prepared in accordance with the Companies Act 1985, and 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 (2007: £nil).

The company does not have any employees (2007: nil).

**3 DEBTORS**

	2008 £	2007 £
Amounts owed by fellow subsidiary undertakings	<u>1,604,820</u>	<u>1,604,820</u>

There is neither a set date nor terms for repayment of the outstanding amounts owed by fellow subsidiary undertakings and interest is not charged on these balances.

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

	2008 £	2007 £
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>

There is neither a set date nor terms for repayment of the outstanding amounts owed to the ultimate parent undertaking or amounts owed to fellow subsidiary undertakings and interest is not charged on these balances.

**5 CALLED UP SHARE CAPITAL**

	2008 £	2007 £
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 FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2008**

**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.