

**COMPANY REGISTRATION NUMBER 02764373**

**PHILCAP ONE LIMITED**  
**UNAUDITED DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2011**



# **PHILCAP ONE LIMITED**

## **ACCOUNTS**

**YEAR ENDED 31 JANUARY 2011**

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# **PHILCAP ONE LIMITED**

## **COMPANY INFORMATION**

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### **The board of directors**

TD Hopkinson  
TJP Knowles  
CC Sharp  
WR Dixon

### **Company secretary**

CC Sharp

### **Registered office**

Canal Mill  
Botany Brow  
Chorley  
Lancashire  
PR6 9AF

### **Accountants**

Moore and Smalley LLP  
Chartered Accountants  
Richard House  
9 Winckley Square  
Preston  
Lancashire  
PR1 3HP

# **PHILCAP ONE LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 JANUARY 2011**

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The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 31 January 2011

### **Principal activities**

The company did not trade during the year

### **Directors**

The directors who served the company during the year were as follows

TD Hopkinson  
TJP Knowles  
CC Sharp  
GJ Wood  
WR Dixon

GJ Wood resigned as a director on 19 July 2010

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



**CC Sharp**  
**Company Secretary**

Approved by the directors on 27 May 2011

# **PHILCAP ONE LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF PHILCAP ONE LIMITED**

**YEAR ENDED 31 JANUARY 2011**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company set out on pages 4 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 January 2011 your duty to ensure that the company has kept adequate accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

*Moore and Smalley LLP*

**Moore and Smalley LLP  
Chartered Accountants**

Richard House  
9 Winckley Square  
Preston  
Lancashire  
PR1 3HP

27 May 2011

# PHILCAP ONE LIMITED

## BALANCE SHEET

31 JANUARY 2011

	Note	2011 £	2010 £
<b>Current assets</b>			
Debtors	3	100	100
<b>Total assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called-up equity share capital	5	100	100
<b>Shareholders' funds</b>		<u>100</u>	<u>100</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts 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 the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the directors and authorised for issue on 27 May 2011, and are signed on their behalf by



TD Hopkinson

Company Registration Number 02764373

# PHILCAP ONE LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2011

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### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### Investment properties

The company is the legal owner of various investment properties. The investment properties have been accounted for in the financial statements of the beneficial owners rather than the company. The beneficial owners are trading companies that are members of the Lea Valley Limited group.

### 2 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

### 3 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

# PHILCAP ONE LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2011

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### 4 Related party transactions

There were no related party transactions during the year and the balances outstanding at the year end with related parties within debtors and creditors were as follows

	Debtors £	Creditors £
<b>Group companies:</b>		
Everlast Estates Ltd	<u>100</u>	<u>–</u>

The directors have undertaken not to seek repayment of the above debts due to the company for a period of not less than 12 months from the date of approval of these accounts. In addition, the directors place reliance on representations made to the company that the above debts owed to connected companies will not become repayable within 12 months from the date of approval of the accounts.

Comparatives for the related party balances are disclosed in aggregate within the debtors and creditors notes above.

### 5 Share capital

#### Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 6 Ultimate parent company

The immediate parent company is Everlast Estates Limited, a company incorporated in Gibraltar.

The ultimate parent company is Acepark Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Acepark Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The ultimate controlling party is TJP Knowles.

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# **PHILCAP ONE LIMITED**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JANUARY 2011**

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### **7    Contingent liabilities**

The company is part of a group banking arrangement with certain of its subsidiaries and associated companies. At 31 January 2011 the net liability under this guarantee across these companies, inclusive of the company's own borrowings, amounted to £239,762,500 (2010 £239,762,500)