

**Registration number 2781721**

**City Property (Thetford) Limited**  
**Directors' report and financial statements**  
**for the year ended 31st December 2008**

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## **City Property (Thetford) Limited**

### **Company information**

Directors	P A Rackham Snr S A Rackham P A Rackham Jnr S R Stuteley
Secretary	S R Stuteley
Company number	2781721
Registered office	Manor Farm Bridgham Norwich Norfolk NR16 2RX
Auditors	Stacey & Partners The Beeches 30 Bridge Street Thetford Norfolk IP24 3AG
Business address	Manor Farm 122 The Street Bridgham Norwich NR16 2RX
Bankers	Lloyds TSB Bank plc 35 King Street Thetford Norfolk IP24 2AX

**City Property (Thetford) Limited**

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## **City Property (Thetford) Limited**

### **Directors' report for the year ended 31st December 2008**

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

#### **Principal activity**

The principal activity of the company during the year continued to be that of property investment.  
On 22<sup>nd</sup> December 2008, the company sold its investment land and became dormant.

#### **Directors and their interests**

The directors who served during the year were as stated below:

P A Rackham Snr  
S A Rackham  
P A Rackham Jnr  
S R Stuteley

#### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year.

In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Stacey & Partners be reappointed as auditors of the company will be put to the Annual General Meeting

**City Property (Thetford) Limited**

**Directors' report  
for the year ended 31st December 2008**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on ~~26 October~~ 26 October 2009 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'S R Stuteley', written over a horizontal line.

**S R Stuteley**

**Secretary**

## **City Property (Thetford) Limited**

### **Independent auditors' report to the shareholders of**

## **City Property (Thetford) Limited**

We have audited the financial statements of City Property (Thetford) Limited for the year ended 31st December 2008 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you if, in our opinion, the directors' report is 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 within it.

#### **Basis of audit opinion**

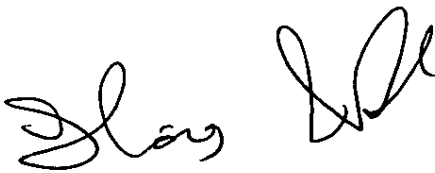
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

**City Property (Thetford) Limited**  
**Independent auditors' report to the shareholders of City Property (Thetford) Limited continued**

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2008 and of its loss for the year then ended; and the financial statements have been properly prepared in accordance with the Companies Act 1985. The information given in the Directors' Report is consistent with the financial statements for the year ended 31st December 2008.



**Stacey & Partners**  
**Chartered Accountants and**  
**Registered Auditors**

**The Beeches**  
**30 Bridge Street**  
**Thetford**  
**Norfolk**  
**IP24 3AG**

**Date:** 26 Oct 2009

**City Property (Thetford) Limited**

**Profit and loss account  
for the year ended 31st December 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(198)	(847)
<b>Operating loss</b>	<b>2</b>	<u>(198)</u>	<u>(847)</u>
Other interest receivable and similar income	3	6	73,912
Interest payable and similar charges	4	-	(82,768)
Exceptional item	4	-	(306,609)
<b>Loss on ordinary activities before taxation</b>		<u>(192)</u>	<u>(316,312)</u>
Tax on loss on ordinary activities		-	-
<b>Loss on ordinary activities after taxation</b>		<u>(192)</u>	<u>(316,312)</u>
<b>Loss for the year</b>	<b>10</b>	<u>(192)</u>	<u>(316,312)</u>
<b>Statement of total recognised gains and losses</b>			
<b>Loss on ordinary activities after taxation</b>		(192)	(316,312)
Unrealised movement on revaluation of property		-	100
<b>Total recognised losses relating to the year</b>		<u>(192)</u>	<u>(316,212)</u>

**The notes on pages 7 to 10 form an integral part of these financial statements**



City Property (Thetford) Limited

Company 2781721

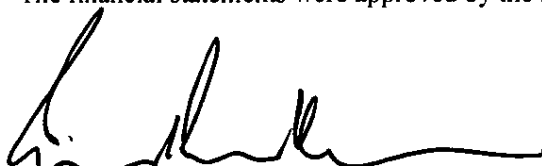
Balance sheet

as at 31st December 2008

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		-		100
<b>Current assets</b>					
Debtors	7	385		179,018	
Cash at bank and in hand		-		175	
		<u>385</u>		<u>179,193</u>	
<b>Creditors: amounts falling due within one year</b>	8	(200)		(540)	
<b>Net current assets</b>			185		178,653
<b>Total assets less current liabilities</b>			185		178,753
<b>Net assets</b>			<u>185</u>		<u>178,753</u>
<b>Capital and reserves</b>					
Called up share capital	9		20		20
Revaluation reserve	10		-		100
Profit and loss account	10		165		178,633
<b>Shareholders' funds</b>			<u>185</u>		<u>178,753</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The financial statements were approved by the Board on 26/10/2009 and signed on its behalf by



P A Rackham Snr

Director

The notes on pages 7 to 10 form an integral part of these financial statements

## City Property (Thetford) Limited

### Notes to the financial statements for the year ended 31st December 2008

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2. Tangible fixed assets and depreciation

Tangible fixed assets comprise investment land. The land is included in the accounts at the directors' estimate of market value and is not depreciated.

##### 1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### 1.4. Going concern

The accounts have been prepared on a going concern basis as the directors believe that it is appropriate.

#### 2. Operating loss

	2008 £	2007 £
Operating loss is stated after charging:		
Auditors' remuneration	-	500

# **City Property (Thetford) Limited**

## **Notes to the financial statements for the year ended 31st December 2008**

<b>3. Interest receivable and similar income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest	6	67,652
On amounts due from group company	-	6,260
	<u>6</u>	<u>73,912</u>
<b>4. Interest payable and similar charges</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
On loans repayable in five years or more	-	82,768
Premium upon repayment of loans (Exceptional item)	-	306,609
	<u>-</u>	<u>389,377</u>
<b>5. Dividends paid on equity shares</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Paid during the year:		
Equity dividends on Ordinary shares	<u>178,376</u>	<u>-</u>
<b>6. Tangible fixed assets</b>	<b>Freehold</b>	<b>Total</b>
	<b>land</b>	<b>£</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1st January 2008	100	100
Disposal	(100)	(100)
	<u>-</u>	<u>-</u>
At 31st December 2008	-	-
<b>Net book values</b>		
At 31st December 2008	-	-
	<u>100</u>	<u>100</u>
At 31st December 2007	100	100

Freehold land above included a small strip of land remaining from a previous sale which was revalued to the directors' estimate of its market value at 31<sup>st</sup> December 2007.

**City Property (Thetford) Limited**

**Notes to the financial statements  
for the year ended 31st December 2008**

..... continued

<b>7. Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	-	178,687
Other debtors	126	133
Prepayments and accrued income	259	198
	<u>385</u>	<u>179,018</u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertaking	200	-
Accruals and deferred income	-	540
	<u>200</u>	<u>540</u>
<b>9. Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
910 Ordinary shares of £1 each	910	910
90 Deferred shares of £1 each	90	90
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
20 Ordinary shares of £1 each	20	20
	<u>20</u>	<u>20</u>
<b>Classified as:</b>		
<b>Equity Shares</b>		
20 Ordinary shares of £1 each	20	20
	<u>20</u>	<u>20</u>

**City Property (Thetford) Limited**

**Notes to the financial statements  
for the year ended 31st December 2008**

..... continued

<b>10. Reserves</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1st January 2008</b>	100	178,633	178,733
Realisation of revaluation	(100)	100	-
Loss for the year	-	(192)	(192)
Equity dividends	-	(178,376)	(178,376)
<b>At 31st December 2008</b>	<u>-</u>	<u>165</u>	<u>165</u>

**11. Related party transactions**

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8, not to disclose related party transactions with fellow group companies.

**12. Ultimate parent undertaking**

The ultimate parent undertaking is Rackham Group Ltd.

**13. Controlling interest**

The company was under the control of P A Rackham Snr until 2nd January 2008. Thereafter it was controlled by P A Rackham Snr, S A Rackham and P A Rackham Jnr.

**14. Going concern**

The accounts have been prepared on a going concern basis as the directors believe that it appropriate. The company became dormant in December 2008 and will remain so for the foreseeable future. Any changes to the figures as a result of the accounts being prepared on a break up basis will be immaterial.

**City Property (Thetford) Limited**

**The following page does not form part of the statutory accounts.**