

**PILLAR (YORK) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31st March 2005**

**Registered number: 2840719**

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COMPANIES HOUSE

# **PILLAR (YORK) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 31ST MARCH 2005**

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## PILLAR (YORK) LIMITED

### DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 31st March 2005.

#### 1. PRINCIPAL ACTIVITY

In the previous year the company received income in the year in respect of a property that it used to own. It intends to invest in commercial property in the future.

#### 2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and of the profit or loss 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 accounting standards have been followed, subject to any material departures disclosed 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

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. The directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### 3. DIRECTORS

The following served as directors during the year:

V T Beresford – appointed 28<sup>th</sup> July 2005  
A M Jones – appointed 28<sup>th</sup> July 2005  
H R Mould – resigned 28<sup>th</sup> July 2005  
M F McGann – resigned 7<sup>th</sup> October 2005  
H J M Price – resigned 28<sup>th</sup> July 2005  
M A Stirling – appointed 28<sup>th</sup> July 2005

None of the directors had any interest in the shares of the company during the year.

The interests of Mr Beresford, Mr Jones, Mr Mould, Mr McGann and Mr Price in the shares of the ultimate parent company, during the year, British Land Fund Management Limited (formerly Pillar Property PLC), are shown in the report and accounts of that company.

The interests of the other director who held office at the end of the year in the shares of the ultimate parent company, British Land Fund Management Limited (formerly Pillar Property PLC) are as follows:

	31st March 2005	31st March 2004
		10p ordinary
M A Stirling	3,896	16,318

#### 4. INSURANCE

The company has maintained liability insurance for its directors through a group wide scheme.

10 Cornwall Terrace  
Regent's Park  
London  
NW1 4QP



By Order of the Board  
P J Martin  
Secretary  
5th December 2005

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PILLAR (YORK) LIMITED**

We have audited the financial statements on pages 3 to 6.

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 auditor's 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**

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 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.

### **Basis of audit opinion**

We conducted our audit in accordance with 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 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
London

11 January 2006

**PILLAR (YORK) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2005**

	NOTE	Year ended 31st March 2005 £	Year ended 31st March 2004 £
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	3	-	-
PROPOSED DIVIDEND		-	(100,000)
RETAINED (LOSS) FOR THE YEAR		-	(100,000)

All items in the profit and loss account derive from continuing operations.  
There were no gains or losses relating to the year other than those shown above.  
There were no material differences in the historical cost profit and loss.

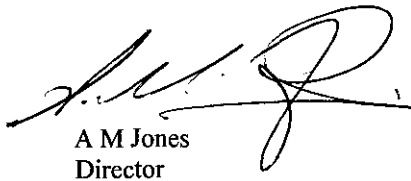
**PILLAR (YORK) LIMITED**

**BALANCE SHEET**

**AS AT 31ST MARCH 2005**

		NOTE	2005 £	2004 £
CURRENT ASSETS	Debtors	4	21,956	21,956
NET CURRENT ASSETS			<u>21,956</u>	<u>21,956</u>
NET ASSETS			<u>21,956</u>	<u>21,956</u>
CAPITAL AND RESERVES	Called up share capital	5	1	1
	Profit and loss account	7	21,955	21,955
SHAREHOLDERS' FUNDS		6	<u>21,956</u>	<u>21,956</u>

The financial statements were approved by the Board of Directors on 5th December 2005 and signed on its behalf by:



A M Jones  
Director

# PILLAR (YORK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

Accounting Convention	The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards and with the Companies Act 1985.
Basis of Preparation	The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.
Cash flow statement	Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that, during the year, it was a wholly owned subsidiary undertaking and the parent company, British Land Fund Management Limited (formerly Pillar Property PLC) which is incorporated in Great Britain, prepares a cash flow statement.
Related party transactions	As the company was a wholly owned subsidiary of British Land Fund Management Limited (formerly Pillar Property PLC) during the year, the company has taken advantage of the exemption contained in FRS 8 and therefore has not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of British Land Fund Management Limited (formerly Pillar Property PLC), within which this company is included, can be obtained from the address in note 8.

### 2. PROFIT AND LOSS ACCOUNT

Directors' emoluments and audit fees are both £nil (2004 £nil). The company has no employees (2004 nil).

### 3. TAXATION

The corporation tax liability, being 30% of the company's profit before tax, has been reduced to £nil due to the receipt of group relief from the ultimate parent company for £nil consideration.

### 4. DEBTORS

	2005	2004
	£	£
Amounts due within one year;		
Amount due from parent company	21,956	21,956
	<u>21,956</u>	<u>21,956</u>

### 5. CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Issued, allotted, called up and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

### 6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Retained profit/(loss) for the year	-	-
Dividend payable	-	(100,000)
Opening shareholders' funds	21,956	121,956
	<u>21,956</u>	<u>121,956</u>
Closing shareholders' funds	21,956	21,956
	<u>21,956</u>	<u>21,956</u>

**PILLAR (YORK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**7. RESERVES**

**Profit and Loss  
Account**

At 31st March 2004	£ 21,955
Retained profit for the year	-
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<b>At 31st March 2005</b>	<b>21,955</b>
	=====

**8. PARENT COMPANY**

The immediate parent company is Pillar Property Group Limited, a company incorporated and registered in England and Wales. Since the year end the entire issued share capital of the ultimate holding company, British Land Fund Management Limited (formerly Pillar Property PLC), was acquired by The British Land Company Plc, a company incorporated and registered in England and Wales. Copies of the financial statements for each company can be obtained from their registered office, 10 Cornwall Terrace, Regent's Park, London NW1 4QP.