

**TUKCON 4 LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2009**

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TUKCON 4 LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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TUKCON 4 LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

G N Marsden
P J Pulford

Company Secretary

P J Pulford

Registered Office

131 Edgware Road
London
W2 2AP

Auditor

Bright Grahame Murray
Chartered Accountants
& Registered Auditors
131 Edgware Road
London
W2 2AP

TUKCON 4 LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

Principal Activities and Business Review

The company has not traded during the year.

The directors are satisfied with the results for the period and the state of affairs of the company at the balance sheet date.

Results and Dividends

The profit for the year amounted to £nil. Particulars of dividends paid are detailed in note to the financial statements.

Directors

The directors who served the company during the year and up to the date of this report are listed on page 1.

Directors' Responsibilities

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 these 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 UK 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.

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.

TUKCON 4 LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Bright Grahame Murray as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



Director

Approved by the directors on ..17.06.09

TUKCON 4 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TUKCON 4 LIMITED

YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Tukcon 4 Limited for the year ended 31 March 2009, which have been prepared on the basis of the accounting policies set out on page 7.

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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

TUKCON 4 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TUKCON 4 LIMITED *(continued)*

YEAR ENDED 31 MARCH 2009

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Bright Grahame Murray

BRIGHT GRAHAME MURRAY
Chartered Accountants
& Registered Auditors

131 Edgware Road
London
W2 2AP

17 June 2009

TUKCON 4 LIMITED

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
Current Assets			
Debtors	3	2	609,511
Creditors: Amounts falling due within one year	4	—	515,330
Net Current Assets		<u>2</u>	<u>94,181</u>
Total Assets Less Current Liabilities		<u>2</u>	<u>94,181</u>
Capital and Reserves			
Called-up equity share capital	6	2	2
Profit and loss account	7	—	94,179
Shareholders' Funds	8	<u>2</u>	<u>94,181</u>

These financial statements were approved by the directors and authorised for issue on 17.06.09, and are signed on their behalf by:



Director

The notes on pages 7 to 8 form part of these financial statements.

TUKCON 4 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Deferred Taxation

Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding agreement to dispose of the asset exists at the year end. Deferred tax assets are only recognised to the extent that the Directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

	2009	2008
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>609,511</u>

4. Creditors: Amounts falling due within one year

	2009	2008
	£	£
Amounts owed to group undertakings	<u>—</u>	<u>515,330</u>

5. Related Party Transactions

Exemption has been taken from including related party disclosures in respect of group transactions on the grounds that details are included in publicly available consolidated financial statements.

TUKCON 4 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

6. Share Capital

Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7. Profit and Loss Account

	2009	2008
	£	£
Balance brought forward	94,179	94,179
Equity dividends	<u>(94,179)</u>	<u>—</u>
Balance carried forward	<u>—</u>	<u>94,179</u>

8. Reconciliation of Movements in Shareholders' Funds

	2009	2008
	£	£
Equity dividends	<u>(94,179)</u>	<u>—</u>
Net reduction to shareholders' funds	<u>(94,179)</u>	<u>—</u>
Opening shareholders' funds	94,181	94,181
Closing shareholders' funds	<u>2</u>	<u>94,181</u>

9. Ultimate Parent Company

The company's immediate parent undertaking is Tukdev 4 Limited. No consolidated accounts have been produced by the parent as the results of that company have been consolidated in the group accounts of Highbridge Properties Plc, which heads the smallest group for which consolidated financial statements have been prepared, which are available from the company's registered office.

The company's ultimate parent undertaking is Safehawk Limited, which heads the largest group for which consolidated financial statements have been prepared which are available from that company's registered office.

The ultimate controlling parties are P J Pulford and G N Marsden.