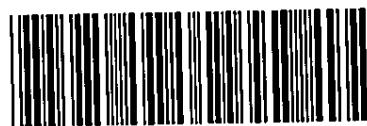


**TUKDEV 3 LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED**  
**31 MARCH 2009**

WEDNESDAY



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COMPANIES HOUSE

# **TUKDEV 3 LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2009**

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# **TUKDEV 3 LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**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

# **TUKDEV 3 LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2009**

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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 principal activity of the company during the year was that of property development.

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

### **Results and Dividends**

The profit for the year amounted to £7. The directors have not recommended a dividend.

### **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.

# **TUKDEV 3 LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2009**

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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

# **TUKDEV 3 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TUKDEV 3 LIMITED**

**YEAR ENDED 31 MARCH 2009**

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We have audited the financial statements of Tukdev 3 Limited for the year ended 31 March 2009, which have been prepared on the basis of the accounting policies set out on page 8.

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.

# **TUKDEV 3 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TUKDEV 3 LIMITED** *(continued)*

**YEAR ENDED 31 MARCH 2009**

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### **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 profit 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

# **TUKDEV 3 LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2009**

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	Note	2009 £	2008 £
Turnover	2	—	—
Cost of sales		—	(4)
Gross Profit		—	4
Operating Profit	3	—	4
Interest receivable	5	—	31
Profit on Ordinary Activities Before Taxation		—	35
Tax on profit on ordinary activities	6	(7)	7
Profit for the Financial Year		<u>7</u>	<u>28</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.



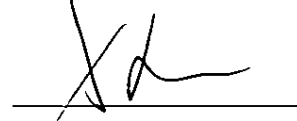
# TUKDEV 3 LIMITED

## BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £	£
<b>Fixed Assets</b>					
Investments	7		2		2
<b>Current Assets</b>					
Debtors	8	279,885		279,885	
<b>Creditors: Amounts falling due within one year</b>	9	<u>172,094</u>		<u>172,101</u>	
<b>Net Current Assets</b>			<u>107,791</u>		<u>107,784</u>
<b>Total Assets Less Current Liabilities</b>			<u>107,793</u>		<u>107,786</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	12		2		2
Profit and loss account	13		<u>107,791</u>		<u>107,784</u>
<b>Shareholders' Funds</b>	14		<u>107,793</u>		<u>107,786</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 8 to 11 form part of these financial statements.

# TUKDEV 3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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### 1. Accounting Policies

#### Basis of Accounting

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

The company is exempt from the requirement to prepare group financial statements by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

#### 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. Turnover

The turnover and pre-tax profit are attributable to the principal activity of the company carried out wholly in the United Kingdom.

### 3. Operating Profit

Operating profit is stated after crediting:

	2009 £	2008 £
Auditor's remuneration		
- as auditor	-	-
Interest receivable	-	(4)
	<u>          </u>	<u>          </u>

# TUKDEV 3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2009

#### 4. Particulars of Employees

No salaries or wages have been paid to employees, including the directors, during the year.

#### 5. Interest Receivable

	2009 £	2008 £
Bank interest receivable	<u>-</u>	<u>31</u>

Interest receivable on development accounts of £- (2008: £4), is included as a credit to cost of sales.

#### 6. Taxation on Ordinary Activities

##### (a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year	-	7
Over provision in prior year	<u>(7)</u>	<u>-</u>
Total current tax	<u>(7)</u>	<u>7</u>

##### (b) Factors affecting current tax charge

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>-</u>	<u>35</u>
Profit on ordinary activities by rate of tax	-	7
Over provision in prior year	<u>(7)</u>	<u>-</u>
Total current tax (note 6(a))	<u>(7)</u>	<u>7</u>

#### 7. Investments

	Shares in Subsidiary Undertakings £
Cost	
At 1 April 2008 and 31 March 2009	<u>2</u>
Net Book Value	
At 31 March 2009	<u>2</u>
At 31 March 2008	<u>2</u>

# TUKDEV 3 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

### 7. Investments (continued)

The investment represents a 100% holding of the ordinary shares Tukcon 3 Limited, a property construction company.

### 8. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	<u>279,885</u>	<u>279,885</u>

### 9. Creditors: Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	172,094	172,094
Corporation tax	—	7
	<u>172,094</u>	<u>172,101</u>

### 10. Deferred Taxation

No provision for deferred taxation has been made during the year. There are no amounts provided or unprovided that require to be disclosed.

### 11. 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.

### 12. 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>

# **TUKDEV 3 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2009**

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### **13. Profit and Loss Account**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>107,784</b>	<b>107,756</b>
Profit for the financial year	<b>7</b>	<b>28</b>
Balance carried forward	<b><u>107,791</u></b>	<b><u>107,784</u></b>

### **14. Reconciliation of Movements in Shareholders' Funds**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>7</b>	<b>28</b>
Opening shareholders' funds	<b><u>107,786</u></b>	<b><u>107,758</u></b>
Closing shareholders' funds	<b><u>107,793</u></b>	<b><u>107,786</u></b>

### **15. Controlling Party**

The company's immediate parent undertaking is Tukup 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 of companies 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 the company's registered office.

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