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**Bene Pretium Limited**

**Directors' Report and Audited Financial Statements**

**Year Ended 31 December 2011**

WEDNESDAY



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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

RJ Crilly  
D Roxburgh

**Secretary and Registered Office**

RJ Crilly  
10 - 11 Grosvenor Court  
Foregate Street  
Chester  
CH1 1HG

**Registered Number:** 02887052

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors

## **DIRECTORS' REPORT**

The directors present their report and audited financial statements of the company for the year ended 31 December 2011

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2011 and that applicable accounting standards have been followed.

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 2006. 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.

### **Auditors and disclosure of information to auditors**

Each person who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Results and dividends**

The result for the year was Nil.

### **Principal activities and review of the business**

The principal activity of the company was the leasing of retail supermarket properties in Northern Ireland. During 2005 trading activity ceased.

### **Directors**

The directors at 31 December 2011 are listed on page 2.

In accordance with the Articles of Association and under a shareholders agreement dated 19 July 1994 the principal shareholders have certain rights over appointment and removal of directors and the shareholders agreement has restricted the powers of the board of directors (without their prior consent) in certain areas including borrowing further sums of money, disposing of any part of the business, entering into any further, or disposal of any existing, property leases and the issue of any ordinary shares.

**DIRECTORS' REPORT - continued**

**Auditors**

A resolution to reappoint PricewaterhouseCoopers as auditors will be put to the members at the Annual General Meeting

By order of the board



D Roxburgh

**Director**

24 August 2012

## **Independent auditors' report to the shareholders of Bene Pretium Limited**

We have audited the financial statements of Bene Pretium Limited for the year ended 31 December 2011 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

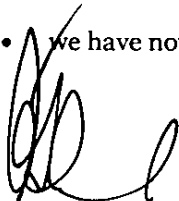
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the shareholders of Bene Pretium Limited - continued**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



**Andrew Craig (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers**  
**Chartered Accountants and Statutory Auditors**  
**Dublin**

**24 August 2012**

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 December 2011**

|  | Notes | 2011<br>£ | 2010<br>£          |
|--|-------|-----------|--------------------|
| <b>Turnover</b>                                      |       | -         | -                  |
| Provisions against amounts due by group undertakings |       | -         | <u>(4,550,703)</u> |
| <b>Loss on ordinary activities before taxation</b>   |       | -         | <u>(4,550,703)</u> |
| Tax on profit on ordinary activities                 | 4     | -         | -                  |
| <b>Loss on ordinary activities after taxation</b>    | 9     | -         | <u>(4,550,703)</u> |

There are no recognised gains and losses other than those dealt with in the Profit and Loss Account



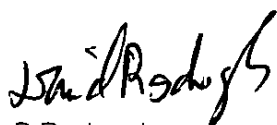
D Roxburgh  
**Director**



**BALANCE SHEET**  
**31 December 2011**

|  | Notes | 2011<br>£          | 2010<br>£          |
|--|-------|--------------------|--------------------|
| <b>Current assets</b>                                |       |                    |                    |
| Debtors  | 5     | -                  | -                  |
| <b>Creditors</b> amounts falling due within one year | 6     | <u>(3,556,027)</u> | <u>(3,556,027)</u> |
| <b>Net current liabilities</b>                       |       | <u>(3,556,027)</u> | <u>(3,556,027)</u> |
| <b>Total assets less current liabilities</b>         |       | <u>(3,556,027)</u> | <u>(3,556,027)</u> |
| <b>Capital and reserves</b>                          |       |                    |                    |
| Called up share capital                              | 8     | 10,000             | 10,000             |
| Profit and loss account                              | 9     | <u>(3,566,027)</u> | <u>(3,566,027)</u> |
| <b>Shareholders' funds - deficit</b>                 | 9     | <u>(3,556,027)</u> | <u>(3,556,027)</u> |

The financial statements on pages 7 to 10 were approved by the board of directors on 24 August 2012 and were signed on its behalf by



D Roxburgh  
Director

Bene Pretium Limited  
Registered No 02887052

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

The significant accounting policies adopted by the company are as follows

#### Basis of preparation

The financial statements have been prepared in accordance with the Companies Act, 2006 and generally accepted accounting practice in the United Kingdom including the accounting standards issued by the Accounting Standards Board

#### Historical cost convention

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain land and buildings

### 2 Staff costs

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

### 3 Directors' emoluments

|            | 2011<br>£ | 2010<br>£ |
|------------|-----------|-----------|
| Emoluments | -         | -         |

### 4 Taxation on ordinary activities

|                    | 2011<br>£ | 2010<br>£ |
|--------------------|-----------|-----------|
| Current tax        | -         | -         |
| UK corporation tax | -         | -         |

No corporation tax is payable due to losses in the current year. A reconciliation of the current tax for the year to the computed tax arising from applying the standard rate of UK corporation tax to the loss for the year is set out below

|   | 2011<br>£ | 2010<br>£   |
|---|-----------|-------------|
| Loss on ordinary activities before taxation | -         | (4,550,703) |
| Loss on ordinary activities at 28%          | -         | (1,274,197) |
| Provisions not allowable                    | -         | 1,274,197   |
|   | -         | -           |

### 5 Debtors

|                                    | 2011<br>£   | 2010<br>£   |
|------------------------------------|-------------|-------------|
| Amounts owed by group undertakings | 4,550,703   | 4,550,703   |
| Less Provisions for impairment     | (4,550,703) | (4,550,703) |
|                                    | -           | -           |

**NOTES TO THE FINANCIAL STATEMENTS - continued**

|  |                  |                  |
|--|------------------|------------------|
| <b>6 Creditors - amounts falling due within one year</b> | 2011<br>£        | 2010<br>£        |
| Amounts owed to group undertakings                       | <u>3,556,027</u> | <u>3,556,027</u> |

**7 Related party transactions**

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the Fitzwilton Finance (UK) Limited group or investees of the group. There are no other related party transactions to disclose.

|                            |               |                                    |               |               |
|----------------------------|---------------|------------------------------------|---------------|---------------|
| <b>8 Share capital</b>     |               |                                    | Authorised    |               |
|                            |               |                                    | 2011<br>£     | 2010<br>£     |
| Ordinary shares of £1 each |               |                                    | <u>10,000</u> | <u>10,000</u> |
|                            |               | Allotted, called up and fully paid |               |               |
|                            | No            | 2011<br>£                          | No            | 2010<br>£     |
| Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u>                      | <u>10,000</u> | <u>10,000</u> |

|   |                                 |                                      |
|---|---------------------------------|--------------------------------------|
| <b>9 Reconciliation of shareholders' funds and movement on reserves</b> | Profit and<br>loss account<br>£ | Total<br>shareholders'<br>funds<br>£ |
| At 31 December 2009   | 984,676                         | 994,676                              |
| Result for the year   | <u>(4,550,703)</u>              | <u>(4,550,703)</u>                   |
| At 31 December 2010   | (3,566,027)                     | (3,556,027)                          |
| Result for the year   | <u>-</u>                        | <u>-</u>                             |
| At 31 December 2011   | <u>(3,566,027)</u>              | <u>(3,556,027)</u>                   |

**10 Parent undertaking**

The immediate parent undertaking is Fitzwilton Finance (UK) Limited, a company incorporated in England. Fitzwilton Limited, a company incorporated in the Republic of Ireland is the parent undertaking of the largest and only group which consolidates these financial statements. Copies of the financial statements of Fitzwilton Limited may be obtained from the Company Secretary, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4.

The ultimate parent undertaking is Gilhome Limited, a company incorporated in the British Virgin Islands and controlled by Sir AJF O'Reilly and PJ Gouldandris.