

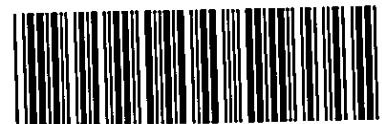
## **RT (Bridgend) Limited**

**Directors' report and financial statements**

**Registered number    2910692**

**For the year ended    31 December 2012**

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## Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2012

### Principal activities and business review

The principal activities of the company is that of a property investment holding company

Through the company's interest in associates it continued during the year to receive income from its investments in Designer Outlet Centres in Bridgend

### Profits and dividends

The company's profit before taxation for the year was £Nil (2011 £4,582)

The directors do not recommend the payment of a dividend (2011 £Nil)

### Political and charitable donations

The company did not make any political or charitable donations during the year (2011 £nil)

### Directors

The directors serving during the year and subsequently were

SP Eastwood  
RJ Adam  
LS Richardson  
MF Richardson  
RN Richardson  
CA Richardson

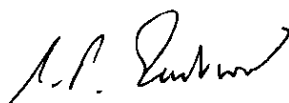
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

### Auditor

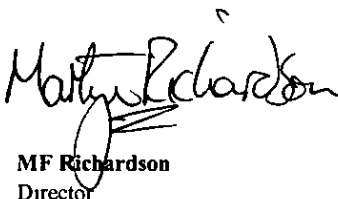
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office

Approved by the Board on 27 September 2013 and signed on its behalf by



SP Eastwood  
Director

24 Birch Street  
Wolverhampton  
WV1 4HY



MF Richardson  
Director

**Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 have 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.



**KPMG Audit Plc**

One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

#### **Independent auditor's report to the members of RT (Bridgend) Limited**

We have audited the financial statements of RT (Bridgend) Limited for the year ended 31 December 2012 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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 auditor's report to the members of RT (Bridgend) 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

*R J Pound*

*27 September*

2013

**Robert Pound**  
(Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants

**Profit and loss account**  
*for the year ended 31 December 2012*

	<i>Note</i>	<b>2012</b> <b>£</b>	2011 <b>£</b>
Administrative expenses		-	4,445
<b>Operating profit</b>		-	4,445
Interest receivable and similar income	4	-	137
<b>Profit on ordinary activities before taxation</b>		-	4,582
Tax on profit on ordinary activities	5	-	(48)
<b>Profit for the financial year</b>	9	-	4,534

All activities relate to continuing operations

There is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either the current or preceding financial year

There were no recognised gains or losses in either the current or preceding financial year other than those disclosed in the profit or loss for those years

The notes on pages 9 to 12 form an integral part of these financial statements

**Balance sheet**  
at 31 December 2012

	Note	£	2012 £	£	2011 £
<b>Current assets</b>					
Debtors	6	3,154,600		3,154,600	
Cash at bank and in hand		<u>35,018</u>		<u>35,018</u>	
		3,189,618		3,189,618	
<b>Net current assets</b>			3,189,618		3,189,618
<b>Net assets</b>			<u>3,189,618</u>		<u>3,189,618</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		3,189,518		3,189,518
<b>Equity shareholders' funds</b>	10		<u>3,189,618</u>		<u>3,189,618</u>

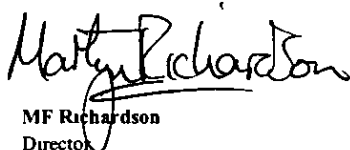
These financial statements were approved by the Board of Directors on behalf by

27 September 2013

and were signed on its



SP Eastwood  
Director



MF Richardson  
Director

The notes on pages 9 to 12 form an integral part of these financial statements

Company registered number 2910692



**RT (Bridgend) Limited**

**Notes**

*(forming part of the financial statements)*

**1 Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information

***Basis of accounting***

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

***Going concern***

The company's business activities, together with factors likely to affect its future developments and position, are set out in the Business Review section of the Directors' Report

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Canllion Construction Limited, the company's parent undertaking. Canllion Construction Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

The directors having assessed the responses of the partners of the company's parent Canllion Construction Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Canllion Construction Limited to continue as a going concern.

***Cash flow statement***

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company, as defined by the Companies Act 2006, Sections 382 to 384.

***Investments***

Fixed asset investments are stated at cost less provision for impairment.

***Taxation***

The charge for taxation is based on the result for each year and takes into account deferred taxation, calculated in accordance with the requirements of FRS19 "Deferred taxation". Deferred tax assets or liabilities, which arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation are calculated on a non-discounted full provision basis. Assets are calculated on the same basis, but are recognised only to the extent that it is probable that they will be recovered.

***Related party transactions***

Transactions with related parties are disclosed in note 11.

Notes (continued)

**2 Directors remuneration**

The directors, who are the only employees of the company, neither received nor waived any remuneration during the year (2010 £Nil)

**3 Operating profit**

The audit fee for the year ended 31 December 2012 amounting to £1,545 (2011 £1,545) was borne by Carillion Richardson Partnership

**4 Interest receivable and similar income**

	2012 £	2011 £
Other interest	-	137
	<u>-</u>	<u>137</u>

**5 Tax on profit on ordinary activities**

*(a) Analysis of taxation charge/(credit) in the year*

	2012 £	2011 £
<b>UK corporation tax</b>		
Current tax	-	-
Adjustment in respect of prior periods	-	48
<b>Total current taxation charge/(credit)</b>	<u>-</u>	<u>48</u>
<b>Total taxation charge/(credit) on profit on ordinary activities</b>	<u>-</u>	<u>48</u>

*(b) Factors affecting the tax charge for the current year*

The current tax credit for the year is lower (2011 lower) than the standard rate of 24.5% (2011 26.5%). The difference is explained below.

	2012 £	2011 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before taxation	-	4,582
Tax on loss on ordinary activities at 24.5% (2011 26.5%)	-	1,214
Effects of (Utilisation)/creation of tax losses brought forward	-	(1,126)
Non-taxable income	-	(88)
Adjustment in respect of previous periods	-	48
<b>Current tax charge for the year</b>	<u>-</u>	<u>48</u>

*(c) Factors that may affect future tax charges*

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

There are unrecognised tax assets of £39,769 (2011 £43,227)

**Notes (continued)**

**6 Debtors**

	2012 £	2011 £
Amounts owed by shareholders	3,154,600	3,154,600
	<u>3,154,600</u>	<u>3,154,600</u>

**7 Investment**

Name of limited partnership	Beneficial share
The Bridgend Limited Partnership	3 125%
The BAA - McArthur/Glen (Bridgend phases II and III) Limited Partnership	25%
The BAA - McArthur/Glen (Swindon phases II and III) Limited Partnership	21%

These investments have no carrying value both in the current and prior year

**8 Called up share capital**

	2012 £	2011 £
Authorised, issued, allotted, called up and not paid 100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**9. Reserves**

	Profit and loss account £
At beginning of year	3,189,518
Profit for the financial year	-
At the end of the year	<u>3,189,518</u>

**10 Reconciliation of movements in shareholders' funds**

	2012 £	2011 £
Profit for the financial year	-	4,534
Net increase in equity shareholders' funds	-	4,534
Equity shareholders' funds at the beginning of the year	3,189,618	3,185,084
Equity shareholders' funds at the end of the year	<u>3,189,618</u>	<u>3,189,618</u>

**Notes (continued)**

**11. Related party transactions**

At 31 December 2012, the company had loans with the parent and related undertakings as follows

	2012	2011
	£	£
Loans due from		
Carillion Construction Limited	1,577,550	1,577,550
V&P Midlands Limited	1,577,000	1,577,000
Spirepoint Limited	<u>50</u>	<u>50</u>

These loans are non-interest bearing and repayable on demand

*V&P Midlands Limited*

V&P Midlands Limited, in which one of the directors, RN Richardson, is a significant shareholder, is a subsidiary of Spirepoint Limited, which owns 50% of the ordinary share capital of the company

**12 Controlling and parent companies**

The company is jointly owned and controlled by Carillion Construction Ltd a wholly owned subsidiary of Carillion plc, and Spirepoints Ltd, a wholly owned subsidiary of Swiftfire Ltd. A copy of the financial statements of Carillion plc can be obtained from 24 Birch Street, Wolverhampton, WV1 4HY and Grafhill Sarl, from 100 Dudley Road East, Oldbury, West Midlands, B69 3DY