

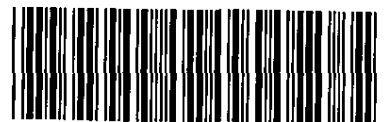
Pembrey Properties Limited

**Directors' report and financial
statements**

Registered number 2956192

31 March 2009

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Pembrey Properties Limited	3
Profit and loss account	5
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7

Directors' report

The directors present their report, together with the financial statements for the year ended 31 March 2009.

Principal activities and business review

The principal activity of the company is property investment.

Results and dividends

The loss for the financial year attributable to shareholders is £1,000 (*2008: profit £10,000*) and has been transferred to reserves. The directors do not recommend the payment of a dividend (*2008: £nil*).

Directors

The directors who held office during the year together with their interest in the shares of the company are as follows:

PL Hemmings
AEH Salvesen
J C Kay

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



P L Hemmings
Director

Lynton House
Ackhurst Park
CHORLEY
Lancashire
PR7 1NY

27 January 2010

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).

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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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 LLP

Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of Pembrey Properties Limited

We have audited the financial statements of Pembrey Properties Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 2.

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 judgments 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.

Independent auditor's report to the members of Pembrey Properties Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss 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.

KPMG LLP
KPMG LLP
Chartered Accountants
Registered Auditor

28/11 2010

Profit and loss account

for the year ended 31 March 2009

	Note	2009 £000	2008 £000
Turnover	1	62	57
Cost of sales		-	-
Gross profit		62	57
Administrative expenses		(63)	(47)
(Loss)/profit on ordinary activities before taxation	2	(1)	10
Taxation on profit on ordinary activities	3	-	-
(Loss)/profit for the financial year	10	(1)	10

All amounts relate to continuing operations.

There was no material difference between the reported losses and historical cost losses of the company.

Statement of total recognised gains and losses

for the year ended 31 March 2009

The profit and loss account includes the only gains and losses of the company for the current and prior year.

Balance sheet

as at 31 March 2009

	Note	2009 £000	2008 £000
Fixed assets			
Tangible assets	6	195	195
Current assets			
Debtors	7	17	3
Cash at bank and in hand		5	4
		<u>22</u>	<u>7</u>
Creditors: amounts falling due within one year	8	(124)	(108)
Net current liabilities		<u>(102)</u>	<u>(101)</u>
Net assets		<u>93</u>	<u>94</u>
Capital and reserves			
Called up share capital	9	500	500
Profit and loss account	10	(407)	(406)
Equity shareholders' funds	11	<u>93</u>	<u>94</u>

Approved by the board of directors on 27 January 2010 and signed on its behalf by:



PL Hemmings
Director

Registered number 2956192

Notes to the financial statements

1 Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

Basis of preparation

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

The company is exempt from the requirement of Financial Reporting Standard ('FRS') 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under section 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Related party transactions

The directors have taken advantage of the exemption in FRS 8, paragraph 3(c) and have not disclosed transactions with entities that are part of Northern Trust Group Limited.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year. All turnover arises in the United Kingdom.

Tangible fixed assets and depreciation

Investment properties have been revalued to open market value in accordance with Statement of Standard Accounting Practice ("SSAP") 19.

No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over twenty years to run. This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate.

The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Provision is made in the profit and loss account in the event of the occurrence of any permanent diminution in property values.

Notes *(continued)*

1 Statement of accounting policies *(continued)*

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision without discounting is made for deferred taxation in accordance with FRS 19.

2 Profit on ordinary activities before taxation

	2009 £000	2008 £000
<i>Profit on ordinary activities after taxation is stated after crediting:</i>		
Property rents receivable	51	52
<i>after charging:</i>		
Auditors' remuneration	5	5
	<hr/>	<hr/>

3 Taxation

	2009 £000	2008 £000
UK corporation tax at 28% (2008: 30%) on profit for the year on ordinary activities	-	-
	<hr/>	<hr/>
	2009 £000	2008 £000
(Loss)/Profit on ordinary activities before taxation	(1)	10
	<hr/>	<hr/>
Loss/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 30%)	-	3
Utilisation of tax losses	-	(3)
	<hr/>	<hr/>
Current tax charge for the period	-	-
	<hr/>	<hr/>

Notes (continued)

4 Staff numbers and costs

	2009 £000	2008 £000
Employee costs (including directors):		
Wages and salaries	18	18
Social security costs	1	1
	<u>19</u>	<u>19</u>

The average number of persons employed by the company during the year (including directors) was:

	2009 Number	2008 Number
Management and administration	3	3
Operational	1	1
	<u>4</u>	<u>4</u>

5 Directors' remuneration

No emoluments were paid to the directors of the company during the year (2008: £nil).

6 Tangible fixed assets

	Freehold land and buildings £000
Cost or valuation	
At 1 April 2008 and 31 March 2009	195
Depreciation	
At 1 April 2008 and 31 March 2009	-
Net book value	
At 31 March 2009	<u>195</u>
At 1 April 2008	<u>195</u>

Included within land and buildings is an investment property with a book value of £195,000 (2008: £195,000). The revaluation in previous years led to a write down of £300,000 through the profit and loss account.

If stated under historical cost principles the comparable amounts for land and buildings would be:

	2009 £000	2008 £000
Historical cost and net book value	<u>495</u>	<u>495</u>

Notes (continued)

7 Debtors

	2009 £000	2008 £000
Trade debtors	4	3
Prepayments and accrued income	1	-
Amounts owed by an undertaking with a participating interest	12	
	<u>17</u>	<u>3</u>

8 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	7	1
Amounts owed to undertaking with a participating interest	39	29
Director's loan	73	73
Accruals and deferred income	5	5
	<u>124</u>	<u>108</u>

9 Called up share capital

	2009 £000	2008 £000
<i>Authorised</i>		
500,000 ordinary shares of £1 each	500	500
<i>Allotted and fully paid</i>		
500,000 ordinary shares of £1 each	500	500

10 Reserves

	Profit and loss account £000
At 1 April 2008	(406)
Loss for the financial year	(1)
At 31 March 2009	<u>(407)</u>

Notes (continued)

11 Reconciliation of movement in shareholders' funds

	2009 £000	2008 £000
(Loss)/profit for the financial year	(1)	10
Shareholders' funds at beginning of year	94	84
Shareholders' funds at end of year	<u>93</u>	<u>94</u>

12 Related party transactions

During the year the company received £51,000 (2008: £52,000) from Whittle Jones Group Limited in respect of rents collected. An amount of £12,000 (2008: £3,000) was due from Whittle Jones Group at 31 March 2009.

The family interests of Mr TJ Hemmings are shareholders in the ultimate parent companies of both Pembrey Properties Limited and Whittle Jones Group Limited.

13 Ultimate parent company

The ultimate parent company in the UK is Northern Trust Group Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Northern Trust Group Limited. The consolidated financial statements of Northern Trust Group Limited are available to the public and may be obtained from:

The Registrar of Companies
 Companies House
 Crown Way
 CARDIFF
 CF14 3UZ