

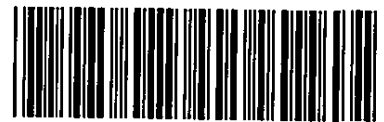
**Company Registration No. 3006339**

**Puckeridge Mobile Homes Management Company Limited**

**Report and Financial Statements**

**31 December 2010**

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# **Puckeridge Mobile Homes Management Company Limited**

## **Report and financial statements 2010**

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# **Puckeridge Mobile Homes Management Company Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

### **Principal activities**

The Company's principal activity is that of managing a mobile home site for a group company. There has not been any significant change in the Company's activities.

### **Business review**

Detailed results are set out in the profit and loss account on page 4. No dividends were paid during the current or preceding year. Details of the going concern basis are given in note 1.

### **Directors**

The directors holding office during the year and to date are set out below:

N M Dulcken

G A Malton

M J Sidders

### **Auditors**

In the case of each of the persons who are directors at the time when the Directors' Report is approved, the following apply:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s485 of the Companies Act 2006 an elective resolution has been passed to dispense with the requirement to reappoint auditors annually and therefore Deloitte LLP remain as auditors.

By order of the board



D K Tipping  
Secretary

4 MAY 2011

Registered office  
50 Lancaster Road  
Enfield  
Middlesex  
EN2 0BY

# **Puckeridge Mobile Homes Management Company Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws 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). 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 United Kingdom Accounting Standards have been followed, 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 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.

## **Independent auditor's report to the members of Puckeridge Mobile Homes Management Company Limited**

We have audited the financial statements of Puckeridge Mobile Homes Management Company Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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).

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, 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 (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

### **Scope of the audit of 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 2010 and of its loss 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.

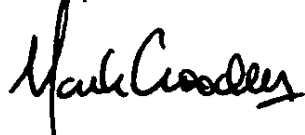
### **Opinion on other matter prescribed in the Companies Act 2006**

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

### **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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Mark Goodey (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

4/5/ 2011

## **Puckeridge Mobile Homes Management Company Limited**

### **Profit and loss account Year ended 31 December 2010**

	<b>Note</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
<b>Turnover</b>	1,2	(8)	1
<b>Cost of sales</b>		<u>(1)</u>	<u>(5)</u>
<b>Operating loss and loss on ordinary activities before taxation</b>	4	(9)	(4)
<b>Tax on loss on ordinary activities</b>	5	<u>3</u>	<u>1</u>
<b>Loss for the financial year</b>	9,10	<u><u>(6)</u></u>	<u><u>(3)</u></u>

All amounts relate to continuing activities

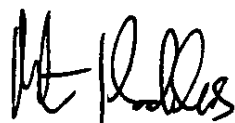
There are no recognised gains or losses in either the current or preceding year other than those stated in the profit and loss account and accordingly no statement of total recognised gains and losses is present

# Puckeridge Mobile Homes Management Company Limited

## Balance sheet 31 December 2010

	Note	2010 £'000	2009 £'000
<b>Current assets</b>			
Debtors	6	3	12
Cash at bank and in hand		5	3
		<u>8</u>	<u>15</u>
<b>Creditors: amounts falling due within one year</b>	7	(11)	(12)
<b>Net (liabilities)/assets</b>		<u>(3)</u>	<u>3</u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	(3)	3
<b>Shareholder's (deficit)/funds</b>	10	<u>(3)</u>	<u>3</u>

The financial statements of Puckeridge Mobile Homes Management Company Limited (registered number 3006339) were approved by the board of directors on 4 May 2011



M J Sidders  
Director

# Puckeridge Mobile Homes Management Company Limited

## Notes to the accounts

Year ended 31 December 2010

### 1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding year.

#### Accounting convention

These financial statements are prepared under the historical cost convention.

#### Turnover

Turnover comprises ground rents receivable and is derived wholly in the United Kingdom.

#### Going concern

The Company's business activities are set out in the Directors' Report on page 1.

The principal risks and uncertainties affecting the Company are inextricably linked to those affecting the Group.

The Group has significant financial resources and as a consequence the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Group regularly updates its trading and financial projections, which make allowance for anticipated market conditions. These show that the Group will be able to work within the terms and covenants of its committed borrowing facilities, which have recently been extended through to June 2013.

The Company relies on the support of its parent company Rialto Homes Limited. Rialto Homes Limited has advised the board that it will continue where necessary to support the Company's current activities to enable it to meet its liabilities as they fall due, at least until 31 May 2012.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### Cash flow statement

The Company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement, as it is a greater than 90% owned subsidiary undertaking.

### 2. Turnover

During the year the Company made a bad debt provision in respect of ground rent income invoiced in prior years.

### 3. Directors and employees

The Company had no employees during the current or preceding year, other than directors. None of the directors received any emoluments or other benefits during the current or preceding year.

### 4 Operating loss

Auditor's remuneration of £1,000 has been borne by another group company in both the current and preceding year.

### 5 Tax credit on loss on ordinary activities

	2010 £'000	2009 £'000
United Kingdom corporation tax credit on loss for the year at 28% (2009: 28%)	3	1



# Puckeridge Mobile Homes Management Company Limited

## Notes to the accounts Year ended 31 December 2010

### 6. Debtors

	2010 £'000	2009 £'000
Trade debtors	-	11
Group relief receivable	3	1
	<u>3</u>	<u>12</u>

### 7. Creditors, amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to group undertakings	11	12
	<u>11</u>	<u>12</u>

### 8. Called up share capital

	Number	£
<b>Authorised share capital</b>		
At 31 December 2009 and 31 December 2010	100	100
<b>Called up, allotted and fully paid:</b>		
At 31 December 2009 and 31 December 2010	3	3

### 9. Profit and loss account

	£'000
At 31 December 2009	3
Loss for the financial year	(6)
At 31 December 2010	<u>(3)</u>

### 10. Reconciliation of movements in shareholder's (deficit)/funds

	2010 £'000	2009 £'000
Opening shareholder's funds	3	6
Loss for the financial year	(6)	(3)
Closing shareholder's (deficit)/funds	<u>(3)</u>	<u>3</u>

### 11. Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with wholly owned companies within the Group. There are no other related party transactions.

# **Puckeridge Mobile Homes Management Company Limited**

## **Notes to the accounts**

**Year ended 31 December 2010**

### **12. Ultimate parent company**

At 31 December 2010, the ultimate parent company was Fairview Holdings Limited, a company incorporated in Great Britain. The immediate parent company was Rialto Homes Limited, a company incorporated in Great Britain. The controlling party was the Fairview Holdings Limited Employee Benefit Trust.

The largest and smallest group of undertakings for which group accounts to 31 December 2010 are drawn up and of which the Company is a member is Fairview Holdings Limited. Copies of the group accounts may be obtained from 50 Lancaster Road, Enfield, Middlesex EN2 0BY.