

**Sneinton Space Management Limited**  
Financial statements  
For the year ended 31 December 2005

Grant Thornton 



**Company No. 3034749**

## Company information

<b>Company registration number</b>	3034749
<b>Registered office</b>	The Clock House Frogmoor HIGH WYCOMBE Buckinghamshire HP13 5DL
<b>Directors</b>	A Lakhani N H Brunskill D C L Miller
<b>Secretary</b>	A Lakhani
<b>Bankers</b>	National Westminster Bank plc 4 Abbey Road READING Berkshire RG1 3BA
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1 Westminster Way OXFORD OX2 0PZ

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2005.

### **Principal activities and business review**

The principal activity of the company during the year was property management and administration of property development.

### **Results and dividends**

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

### **Directors**

The directors who served the company during the year were as follows:

A Lakhani  
NH Brunskill  
D C L Miller

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

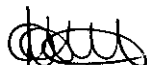
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



A Lakhani  
Secretary

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## Report of the independent auditor to the members of Sneinton Space Management Limited

We have audited the financial statements of Sneinton Space Management Limited for the year ended 31 December 2005 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 10. 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 auditor**

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and 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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of 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.

## Report of the independent auditor to the members of Sneinton Space Management Limited (continued)

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.

### **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 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

  
GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
OXFORD

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3, August 2006

## Principal accounting policies

### **Basis of accounting**

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

The accounting policies remain unchanged from the prior year and are set out below.

### **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 it is part of a published consolidated cash flow statement.

### **Related parties transactions**

As a wholly owned subsidiary, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Saxon Developments Limited on the grounds that consolidated accounts for that company are publicly available from Companies House.



## Profit and loss account

	Note	2005 £	2004 £
Turnover		–	–
Other operating (charges)/income	1	4,203	(2,809)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>4,203</u>	<u>(2,809)</u>
Tax on profit/(loss) on ordinary activities	3	183	–
<b>Profit/(loss) for the financial year</b>	8	<u>4,020</u>	<u>(2,809)</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.

## Balance sheet

	Note	2005 £	2004 £
<b>Current assets</b>			
Debtors	4	1,152,905	1,232,263
Cash at bank		6	70
		<u>1,152,911</u>	<u>1,232,333</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>97,996</u>	<u>181,438</u>
<b>Net current assets</b>		<u>1,054,915</u>	<u>1,050,895</u>
<b>Total assets less current liabilities</b>		<u>1,054,915</u>	<u>1,050,895</u>
<b>Capital and reserves</b>			
Called-up equity share capital	7	10,000	10,000
Profit and loss account	8	<u>1,044,915</u>	<u>1,040,895</u>
<b>Shareholders' funds</b>	9	<u>1,054,915</u>	<u>1,050,895</u>

These financial statements were approved by the directors on 12/7/2006 and are signed on their behalf by:



A Lakhani  
Director

## Notes to the financial statements

### 1 Other operating charges

	2005 £	2004 £
Administrative expenses	<u>(4,203)</u>	<u>2,809</u>

### 2 Directors and employees

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

### 3 Taxation on ordinary activities

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

	2005 £	2004 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - 30%)	183	-
Total current tax	<u>183</u>	<u>-</u>

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

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2004 - 30%).

	2005 £	2004 £
Profit/(loss) on ordinary activities before taxation	<u>4,203</u>	<u>(2,809)</u>
Profit/(loss) on ordinary activities by rate of tax	799	(1,178)
Group relief claimed from group companies	-	1,178
Marginal relief	(82)	-
Utilisation of losses	<u>(534)</u>	<u>-</u>
Total current tax (note 3(a))	<u>183</u>	<u>-</u>

**4 Debtors**

	2005 £	2004 £
Trade debtors	18,552	22,906
Amounts owed by group undertakings	1,134,353	1,209,147
VAT recoverable	–	210
	<u>1,152,905</u>	<u>1,232,263</u>

**5 Creditors: amounts falling due within one year**

	2005 £	2004 £
Amounts owed to group undertakings	97,813	97,813
Amounts owed to undertakings in which the company has a participating interest	–	64,158
Corporation tax	183	–
Other creditors	–	19,467
	<u>97,996</u>	<u>181,438</u>

**6 Related party transactions**

During the year there were transfers between Sneinton Space Management and related parties. At the year end the company owed £1,132,761 (2004 - £1,196,919) to Roxylight Group Services Limited.

**7 Share capital**

Authorised share capital:

	2005 £	2004 £
10,000 Ordinary 'A' shares of £1 each	10,000	10,000
10,000 New Ordinary 'B' shares of £0.10 each	1,000	1,000
10,000 Deferred shares of £0.90 each	9,000	9,000
	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary 'A' shares of £1 each	5,000	5,000	5,000	5,000
New Ordinary 'B' shares of £0.10 each	5,000	500	5,000	500
Deferred shares of £0.90 each	5,000	4,500	5,000	4,500
	<u>15,000</u>	<u>10,000</u>	<u>15,000</u>	<u>10,000</u>

**7 Share capital (continued)**

By special resolution on the 4 July 2002 the 10,000 'B' ordinary shares of £1 each were sub-divided and reclassified into 10,000 new 'B' ordinary shares of 10p each and 10,000 deferred shares of 90p each.

The deferred shares have no voting rights whilst the 'A' and 'B' ordinary shares will be entitled to 50% of the votes each. In regards to dividend the holders of 'A' ordinary shares will be entitled to 50.1% of any declared dividend and the holders of the 'B' ordinary shares will receive the remaining 49.9%. The holders of deferred shares are not entitled to any dividend.

**8 Profit and loss account**

	2005 £	2004 £
Balance brought forward	1,040,895	1,043,704
Profit/(loss) for the financial year	4,020	(2,809)
Balance carried forward	<u>1,044,915</u>	<u>1,040,895</u>

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

	2005 £	2004 £
Profit/(loss) for the financial year	4,020	(2,809)
Opening shareholders' funds	<u>1,050,895</u>	<u>1,053,704</u>
Closing shareholders' funds	<u>1,054,915</u>	<u>1,050,895</u>

**10 Ultimate parent company**

The directors consider the ultimate parent undertaking of this company is Evermale Limited which is registered in England and Wales. The immediate parent undertaking is Roxylight Properties Limited, by virtue of its 100% shareholding.

The largest group of undertakings for which consolidated accounts have been drawn up is that headed by Saxon Developments Limited.