

Sneinton Space Management Limited
Financial statements
For the year ended 31 December 2006

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COMPANIES HOUSE

Company No. 3034749

Company information

Company registration number	3034749
Registered office	The Clock House Frogmoor HIGH WYCOMBE Buckinghamshire HP13 5DL
Directors	A Lakhani N H Brunskill D C L Miller
Secretary	A Lakhani
Bankers	National Westminster Bank plc 4 Abbey Road READING Berkshire RG1 3BA
Auditor	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 2006.

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 loss for the year amounted to £18,578. The directors have not recommended a dividend.

Directors

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

A Lakhani
N H Brunskill
D C L Miller

Directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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 judgements and estimates that are reasonable and prudent; 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 the financial statements comply with the Companies Act 1985. 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.

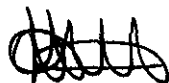
In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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
30 October 2007

Grant Thornton 

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 2006 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 whether in our opinion the information given in the Report of the directors 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 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 2006 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 Report of the directors is consistent with the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
OXFORD
30 October 2007

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

They have been prepared in accordance with applicable accounting standards and the accounting policies which 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.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Profit and loss account

	Note	2006 £	2005 £
Turnover		—	—
Other operating charges	1	(18,600)	4,203
(Loss)/profit on ordinary activities before taxation		<u>(18,600)</u>	<u>4,203</u>
Tax on (loss)/profit on ordinary activities	3	22	(183)
(Loss)/profit for the financial year	8	<u>(18,578)</u>	<u>4,020</u>

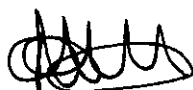
All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

Balance sheet

	Note	2006 £	2005 £
Current assets			
Debtors	4	1,134,353	1,152,905
Cash at bank		–	6
		<u>1,134,353</u>	<u>1,152,911</u>
Creditors: amounts falling due within one year	5	<u>98,016</u>	<u>97,996</u>
Net current assets		<u>1,036,337</u>	<u>1,054,915</u>
Total assets less current liabilities		<u>1,036,337</u>	<u>1,054,915</u>
Capital and reserves			
Called-up equity share capital	7	10,000	10,000
Profit and loss account	8	1,026,337	1,044,915
Shareholders' funds	9	<u>1,036,337</u>	<u>1,054,915</u>

These financial statements were approved by the directors on 30 October 2007 and are signed on their behalf by:



A Lakhani
 Director

Notes to the financial statements

1 Other operating charges

	2006 £	2005 £
Administrative expenses	<u>18,600</u>	<u>(4,203)</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

	2006 £	2005 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	-	183
Over provision in prior year	<u>(22)</u>	-
Total current tax	<u>(22)</u>	<u>183</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2005 - 19%).

	2006 £	2005 £
(Loss)/profit on ordinary activities before taxation	<u>(18,600)</u>	<u>4,203</u>
(Loss)/profit on ordinary activities by rate of tax	(3,534)	799
Losses surrendered for group relief	3,534	-
Marginal relief	-	(82)
Over provision in prior year	(22)	-
Utilisation of losses	-	(534)
Total current tax (note 3(a))	<u>(22)</u>	<u>183</u>

4 Debtors

	2006 £	2005 £
Trade debtors	—	18,552
Amounts owed by group undertakings	1,134,353	1,134,353
	<u>1,134,353</u>	<u>1,152,905</u>

5 Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	98,016	97,813
Corporation tax	—	183
	<u>98,016</u>	<u>97,996</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 £nil (2005 - £1,132,761) to Roxylight Group Services Limited.

7 Share capital

Authorised share capital:

	2006 £	2005 £
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:

	2006		2005	
	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 re-classified 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

	2006 £	2005 £
Balance brought forward	1,044,915	1,040,895
(Loss)/profit for the financial year	(18,578)	4,020
Balance carried forward	<u>1,026,337</u>	<u>1,044,915</u>

9 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
(Loss)/profit for the financial year	(18,578)	4,020
Opening shareholders' funds	<u>1,054,915</u>	<u>1,050,895</u>
Closing shareholders' funds	<u>1,036,337</u>	<u>1,054,915</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 Evermale Limited.