

ANNINGTON RECEIVABLES LIMITED

Report and Financial Statements

31 March 2009

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ANNINGTON RECEIVABLES LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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ANNINGTON RECEIVABLES LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J B Chambers
J C Hopkins
N P Vaughan

SECRETARY

J B Chambers

REGISTERED OFFICE

1 James Street
London
W1U 1DR

SOLICITORS

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

BANKERS

The Royal Bank of Scotland
London Corporate Service Centre
PO Box 39952
21/2 Devonshire Square
London
EC2M 4XJ

ANNINGTON RECEIVABLES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 March 2009.

This report has been prepared in accordance with the special provisions relating to small companies under Section 246 (4) of the Companies Act 1985.

PRINCIPAL ACTIVITIES

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

DIRECTORS

The directors who served throughout the year were:

J B Chambers

J C Hopkins

N P Vaughan

Approved by the Board of Directors
and signed on behalf of the Board



J B Chambers

Director

ANNINGTON RECEIVABLES LIMITED

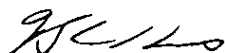
BALANCE SHEET 31 March 2009

	Note	2009 £'000	2008 £'000
CURRENT ASSETS			
Debtors - due within one year	4	33	33
NET ASSETS		<u>33</u>	<u>33</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account		33	33
SHAREHOLDERS' FUNDS		<u>33</u>	<u>33</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors and authorised for issue on 30 July 2009
Signed on behalf of the Board of Directors



J B Chambers

Director

ANNINGTON RECEIVABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2009

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding year.

Fees to the group auditors in respect of accountancy services of £4,000 (2008 - £3,000) and services relating to taxation of £1,200 (2008 - £1,100) were borne by another group company Annington Management Limited in the current and preceding year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees of the company in the current and preceding year.

4. DEBTORS

	2009 £'000	2008 £'000
Due within one year		
Amounts owed by group undertakings	33	33

Amounts owed by group undertakings are unsecured, non-interest bearing and have no fixed date for repayment.

5. CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

ANNINGTON RECEIVABLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2009

6. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by another group company, Annington Management Limited, without any right of reimbursement.

7. PARENT COMPANY

Annington Homes Limited, a company incorporated in Great Britain, is the immediate parent company.

Le Grand Annington Limited, a company incorporated in Great Britain, is the ultimate parent company and controlling party. Group accounts for both these companies are available on request from the registered office at 1 James Street, London W1U 1DR.

Le Grand Annington Limited is the largest parent company and Annington Homes Limited is the smallest parent company of which the company is a member and for which group financial statements are drawn up.

Nomura Investment (AH) Limited holds 75,636 warrants, exercisable at any time for shares in Annington Homes Limited. If these warrants were exercised by Nomura Investment (AH) Limited, this would dilute Le Grand Annington Limited's ownership to 52% of 1 share out of 75,637 shares issued by Annington Homes Limited.

The warrants can be exercised at a price of £19,696 each. If the warrants are not exercised before 1 January 2015 the exercise price will increase to £21,666. Nomura Investment (AH) Limited does not have any other rights to take up shares in Annington Homes Limited.