

Renaissance Securities Limited

Report and Financial Statements

31 December 2008



Renaissance Securities Limited

Registered No. 03404451

DIRECTORS

N G Bannister FIRPM
D C Edwards LLB
W K Proctor
M J Gaston
J Gray FCCA ATII

SECRETARY

D C Edwards LLB

AUDITORS

BDO Stoy Hayward LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

BANKERS

Bank of Scotland
2nd Floor
Pentland House
8 Lochside Avenue
Edinburgh
EH12 9DJ

REGISTERED OFFICE

Queensway House
11 Queensway
New Milton
Hampshire
BH25 5NR

Renaissance Securities Limited

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 31 December 2008.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £6,140 (2007: £794,479). The directors do not recommend the payment of a final dividend (2007: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of an investment company but it ceased to trade on 30 November 2007.

DIRECTORS

The directors who served during the year were as follows:

N G Bannister	
K C Rutherford	(Resigned 24 January 2008)
J Gray	
M J Gaston	
D C Edwards	(Appointed 24 January 2008)
W K Proctor	

The directors are not liable to retire by rotation.

INSURANCE OF COMPANY OFFICERS

The company has maintained insurance throughout the year for its directors and officers against the consequences of actions which may be brought against them in relation to their duties for the company.

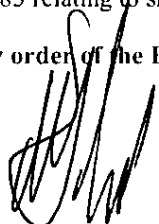
AUDITORS

The directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



D C Edwards
Secretary
13 May 2009

Renaissance Securities Limited

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of Renaissance Securities Limited

We have audited the company's financial statements (the "financial statements") of Renaissance Securities Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet, Note of Historical Profit and Losses, Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

Renaissance Securities Limited

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

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 2008 and of its profit 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.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants and Registered Auditors
Southampton
13 May 2009

Renaissance Securities Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
TURNOVER - DISCONTINUED		-	10,567
OPERATING PROFIT	2	-	10,567
Profit on disposal of fixed assets		-	792,485
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	803,052
Tax on profit on ordinary activities	3	6,140	(8,573)
RETAINED PROFIT FOR THE FINANCIAL YEAR	8	6,140	794,479

NOTE OF HISTORICAL COST PROFITS AND LOSSES for the year ended 31 December 2008

	<i>2008</i> £	<i>2007</i> £
Profit on ordinary activities before taxation	-	803,052
Realisation of property revaluation gains of previous years	-	357,767
Historical cost profit on ordinary activities before taxation	-	1,160,819
Retained historical cost profit for the year after taxation	6,140	1,152,246

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2008

There are no recognised gains or losses other than the profit attributable to shareholders for the year ended 31 December 2008 of £6,140 (2007: £794,479).

Renaissance Securities Limited

BALANCE SHEET

at 31 December 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
CURRENT ASSETS			
Debtors	5	131,870	131,870
		<u>131,870</u>	<u>131,870</u>
CREDITORS: amounts falling due within one year	6	-	(6,140)
		<u>-</u>	<u>(6,140)</u>
NET CURRENT ASSETS		<u>131,870</u>	<u>125,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,870</u>	<u>125,730</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	131,868	125,728
		<u>131,870</u>	<u>125,730</u>
SHAREHOLDERS' FUNDS - equity interests		<u>131,870</u>	<u>125,730</u>

These financial statements were approved and authorised for issue by the board of directors on 13 May 2009 and were signed on its behalf by:



N G Bannister
Director

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the requirements of the Companies Act 1985, except as explained below.

Cash flow statement

Advantage has been taken of the exemption available under Standard 1 not to prepare a cash flow statement as the consolidated financial statements of the Aztec Property Topco Limited group in which the company is included are publicly available.

Related parties

Advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with Aztec Property Topco Limited or other group undertakings as the consolidated financial statements of the Aztec Property Topco Limited group in which the company is included are publicly available.

Deferred tax

Deferred tax 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 a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING PROFIT AND DIRECTORS' EMOLUMENTS

The auditors are remunerated by a fellow subsidiary undertaking, Peverel Properties Limited. The total audit fee for the UK group, of which Renaissance Securities Limited is a member, amounted to £26,250 (2007: £23,000).

The directors were paid by a fellow subsidiary undertaking, Peverel Limited, of which they are also directors. The directors' remuneration for that UK group amounted to £686,163 (2007: £6,420,473). The total pension contributions amounted to £38,450 (2007: £130,546). The directors are unable to quantify the allocation of these amounts between individual companies within the group.

There were no staff employed during the year or the previous year.

Renaissance Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2008

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2008	2007
	£	£
<i>Current tax</i>		
Adjustments in respect of prior periods	(6,140)	-
Adjustments in respect of prior periods' group transfer pricing	-	2,434
Group relief	-	6,139
Total current tax	<u>(6,140)</u>	<u>8,573</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28.5%.

	2008	2007
	£	£
Profit on ordinary activities before tax	-	803,052
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 28.5% (2007: 30%)	-	240,916
Transfers under s171 TCGA 1992	-	(237,746)
Over provision in respect of previous years	(6,140)	-
Group interest adjustment for prior period	-	2,434
Transfer pricing adjustments	2,113	2,969
Group relief	(2,113)	-
Current tax (credit) / charge	<u>(6,140)</u>	<u>8,573</u>

4. DIVIDENDS

	2008	2007
	£	£
Declared and paid during the period	-	1,230,115

Renaissance Securities Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2008

5. DEBTORS

	2008 £	2007 £
Amounts due from fellow subsidiary undertakings	131,870	131,870

6. CREDITORS: amounts falling due within one year

	2008 £	2007 £
Group relief payable	-	6,140

7. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2008 <i>No.</i>	2007 <i>No.</i>	2008 £	2007 £
Ordinary shares of £1 each	1,000	1,000	2	2

8. RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i> £	<i>Revaluation reserve</i> £	<i>Profit and loss account</i> £	<i>Total share- holders' funds</i> £
At 1 January 2007	2	357,767	203,597	561,366
Profit for the year	-	-	794,479	794,479
Realised surplus on sale of investment properties	-	(357,767)	357,767	-
Dividend	-	-	(1,230,115)	(1,230,115)
At 31 December 2007	2	-	125,728	125,730
Profit for the year	-	-	6,140	6,140
At 31 December 2008	2	-	131,868	131,870

9. CONTINGENT LIABILITY

The company is party to a composite debenture secured over all of its assets. The Borrower is Aztec Property Topco Limited, the ultimate UK parent of Renaissance Securities Limited. The loan outstanding at the Balance Sheet date was £435,000,000.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Euro Investments Overseas Inc, a company incorporated in the British Virgin Islands and the ultimate controlling party is The Tchenguiz Family Trust. Aztec Property Topco Limited is the smallest and largest group for which group financial statements are prepared and are available to the public and may be obtained from Companies House, Cardiff.