

**Company Registration No. 3455141**

**Rialto No. 4 Limited**

**Report and Financial Statements**

**5 months ended 31 December 2003**

**Deloitte & Touche LLP  
London**



# **Rialto No. 4 Limited**

## **Report and financial statements 2003**

<b>Contents</b>	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Statement of directors' responsibilities</b>	<b>2</b>
<b>Independent auditors' report</b>	<b>3</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the accounts</b>	<b>6</b>

# **Rialto No. 4 Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the period from 1 August 2003 to 31 December 2003.

### **Principal activities and review of the business**

The principal activity of the company is housing development and construction.

The company did not trade during the period.

### **Results and dividends**

The results for the period are set out in the profit and loss account on page 4. A dividend of £nil (year ended 31 July 2003: £51,234) was proposed and paid during the year.

### **Change in Ultimate Parent Company**

On 15 January 2004 the company's parent company was acquired by General London Constructors Limited, a member of the Fairview Holdings Limited group.

### **Directors**

The directors who served during the period were as follows:

J A Barham	(resigned 14 January 2004)
P G Ayton	(resigned 14 January 2004)
G A Malton	(appointed 14 January 2004)
S C Potter	

### **Directors' interests in shares**

J A Barham's interests in the share capital of the parent company, Bayfordbury Holdings Limited are disclosed in that company's directors' report.

Apart from the above, none of the directors had any interests at any time during the period in the share capital of the company nor any other group company.

### **Change in Company Secretary**

D K Tipping was appointed Company Secretary following the resignation of P G Ayton on 14 January 2004.

### **Auditors**

PricewaterhouseCoopers LLP resigned as auditors of the company in January 2004 and the directors appointed Deloitte and Touche LLP. Pursuant to section 386 of the Companies Act 1985 an elective resolution has been passed to dispense with the requirement to reappoint auditors annually.

By order of the Board



D K Tipping  
Secretary

15 JULY 2004

Registered office:  
50 Lancaster Road  
Enfield  
Middlesex  
EN2 0BY

## **Rialto No. 4 Limited**

### **Statement of directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. 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;
- state whether applicable accounting standards have been followed;
- 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent auditors' report to the members of Rialto No. 4 Limited

We have audited the financial statements of Rialto No. 4 Limited for the period ended 31 December 2003 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 11. 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 auditors' 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 auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report 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 transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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.

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 of the state of the company's affairs as at 31 December 2003 and of its result for the period from 1 August 2003 to 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

15 July 2004

## Rialto No. 4 Limited

### Profit and loss account

Period from 1 August 2003 to 31 December 2003

		5 months ended 31 December 2003 £	Year ended 31 July 2003 £
	Note		
Other operating charges		-	(354)
<b>Operating loss and loss on ordinary activities before tax</b>	2	-	(354)
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial period after taxation</b>		-	(354)
Dividends	5	-	(51,234)
<b>Retained loss for the financial period transferred to reserves</b>	8,9	-	(51,588)

All amounts derive from continuing operations.

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

## Rialto No. 4 Limited

### Balance sheet 31 December 2003

	Note	31 December 2003 £	31 July 2003 £
<b>Current assets</b>			
Debtors	6	1	1
		<hr/>	<hr/>
<b>Net assets</b>		1	1
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	-	-
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	9	1	1
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 15 July 2004.



Director

## Rialto No. 4 Limited

### Notes to the accounts

#### Period from 1 August 2003 to 31 December 2003

##### 1. Accounting policies

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

A summary of the most important accounting policies which have been reviewed by the Board of Directors in accordance with Financial Reporting Standard ('FRS') 18 'Accounting Policies', and have been applied consistently, is set out below.

##### Deferred taxation

Provision is made for deferred taxation, in accordance with FRS 19 'Deferred tax', on all material timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

##### Cash flow

The company is a wholly owned subsidiary of Bayfordbury Holdings Limited and the cash flows of the company are included in the consolidated group cash flow statement of Bayfordbury Holdings Limited. Consequently the company is exempt from the requirement to publish a cash flow statement.

##### 2. Loss on ordinary activities before taxation

For the years ended 31 December 2003 and 31 July 2003 the audit fee has been borne by Rialto Homes Limited, a fellow subsidiary of Bayfordbury Holdings Limited, and was not recharged.

##### 3. Directors emoluments and employees

There are no employees of the company and the directors received no remuneration in respect of their services to the company.

##### 4. Taxation

	5 months ended 31 December 2003 £	Year ended 31 July 2003 £
United Kingdom corporation tax at 30% (year ended 31 July 2003 – 30%)	-	-
Current period tax credit	-	-
Overprovision in respect of prior years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>



## Rialto No. 4 Limited

### Notes to the accounts

#### Period from 1 August 2003 to 31 December 2003

#### 4. Taxation (continued)

##### Reconciliation of current period tax charge

The standard rate of current tax for the period, based on the UK standard rate of corporation tax is 30% (year ended 31 July 2003: 30%). The tax charge for both the current period and previous year exceeds the standard rate for the reasons set out in the following reconciliation:

	5 months ended 31 December 2003 £	Year ended 31 July 2003 £
Loss on ordinary activities before taxation	-	(354)
Tax on loss on ordinary activities at 30% (year ended 31 July 2003: 30%)	-	(106)
Tax effect of reconciling items:		
Expenses not deductible for corporation tax	-	106
Current period tax credit	-	-

#### 5. Dividends

	5 months ended 31 December 2003 £	Year ended 31 July 2003 £
<b>Ordinary shares:</b>		
Interim paid of £nil per share (2003: £51,234 per share)	-	51,234

#### 6. Debtors: amounts falling due within one year

	31 December 2003 £	31 July 2003 £
Called up share capital not paid	1	1
	1	1

## Rialto No. 4 Limited

### Notes to the accounts

Period from 1 August 2003 to 31 December 2003

#### 7. Called up share capital

	31 December 2003 £	31 July 2003 £
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up but not paid</b>		
1 ordinary shares of £1 each	1	1

#### 8. Profit and loss account

	£
1 August 2003 and 31 December 2003	-

#### 9. Reconciliation of movements in equity shareholders' fund

	£
Opening and closing equity shareholders' funds	1

#### 10. Related party transactions

In accordance with FRS 8 "Related Party Disclosures", transactions with other undertakings within the group have not been disclosed in these financial statements.

#### 11. Ultimate parent company and ultimate controlling party

J A Barham was the ultimate controlling party of Bayfordbury Holdings Limited at 31 December 2003.

On 15 January 2004, Bayfordbury Holdings Limited was acquired by General London Constructors Limited, a subsidiary of Fairview Holdings Limited, which became the ultimate controlling party.

The largest and smallest group of undertakings for which group accounts to 31 December 2003 are drawn up and of which the company is a member is Bayfordbury Holdings Limited. Copies of the group accounts may be obtained from Bayfordbury, Lower Hatfield Road, Hertford, Hertfordshire, SG13 8EE.