

**BARLOWS EASTBOURNE  
LIMITED**

**Report and Financial Statements**

**Year ended 30 June 2008**

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# **BARLOWS EASTBOURNE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

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# **BARLOWS EASTBOURNE LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 June 2008.

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

## **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company is that of a holding company for its subsidiary which is engaged in property investment.

## **RESULTS AND DIVIDENDS**

The results for the year are shown in the profit and loss account on page 4. The directors paid an interim dividend of £2,759,414 during the year (2007 - £nil). A final dividend is not proposed (1007: £nil).

## **DIRECTORS**

The directors who served during the year and thereafter were as follows:

A Bird  
R Fildes

## **AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

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



R Fildes - Director

27 February 2009

Registered office:  
Chepstow House  
Dee Hills Park  
Chester  
CH3 5AR

## **BARLOWS EASTBOURNE LIMITED**

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARLOWS EASTBOURNE LIMITED**

We have audited the financial statements of Barlows Eastbourne Limited for the year ended 30 June 2008 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes 1 to 14. 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**

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, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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.

### **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 30 June 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.



**Deloitte LLP**

Chartered Accountants and Registered Auditors  
Manchester, United Kingdom

27 February 2009

# BARLOWS EASTBOURNE LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30 June 2008

	Note	2008 £	2007 £
Dividend from subsidiary undertaking		3,487,022	-
<b>OPERATING PROFIT</b>		3,487,022	-
Interest payable and similar charges	2	(61,439)	(203,620)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE TAXATION</b>	3,11	3,425,583	(203,620)
Tax on profit/(loss)		-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		3,425,583	(203,620)

The company has no recognised gains or losses other than the profit/(loss) for the financial year. Accordingly, no separate statement of total recognised gains and losses is presented.

There are no material differences between the results disclosed in the profit and loss account and the results on a historical cost basis.

# BARLOWS EASTBOURNE LIMITED

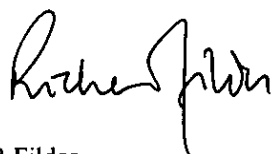
## BALANCE SHEET

30 June 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investment in subsidiary	6	<u>1</u>	<u>1</u>
<b>CURRENT ASSETS</b>			
Debtors	7	99	3,824,092
<b>CREDITORS: amounts falling due within one year</b>	8	<u>-</u>	<u>(1,348,715)</u>
<b>NET CURRENT ASSETS</b>		<u>99</u>	<u>2,475,377</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		100	2,475,378
<b>CREDITORS: amounts falling due after more than one year</b>	9	<u>-</u>	<u>(3,141,447)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>100</u>	<u>(666,069)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	<u>-</u>	<u>(666,169)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		<u>100</u>	<u>(666,069)</u>

These financial statements were approved by the Board of Directors on 27 February 2009.

Signed on behalf of the Board of Directors



R Fildes

- Director

# BARLOWS EASTBOURNE LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 June 2008

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### Basis of accounting

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

#### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

#### Consolidated accounts

The company has not prepared consolidated accounts as the company and its subsidiary comprise a small group within the meaning of the Companies Act 1985. The financial statements present information about the company as an individual entity and not about its group.

#### Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for impairment.

### 2. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank loan interest	52,565	197,985
Other charges	8,874	5,635
	<u>61,439</u>	<u>203,620</u>

### 3. PROFIT/(LOSS) FOR THE FINANCIAL YEAR

The directors received no emoluments for the current or prior year. The company had no employees during the current or prior year.

Auditors' remuneration of £2,000 (2007 - £2,000) in respect of the statutory accounts is borne by the parent company and is not recharged. There were no non-audit fees recharged.



# BARLOWS EASTBOURNE LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 June 2008

### 4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

There is no corporation tax charge for the year (2007 - £nil).

The standard rate of tax for the year, based on the UK standard rate of corporation tax charge is 29.5% (2007 - 30%). The actual corporation tax charge differs from that resulting from applying the standard rate. The reasons are set out in the following reconciliation.

	2008 £	2007 £
Profit/(loss) on ordinary activities before tax	3,425,583	(203,620)
Tax at 29.5% (2007 - 30%)	1,010,547	(61,086)
Income not taxable	(1,028,671)	-
Group relief surrendered free of charge	18,124	61,086
	<u>-</u>	<u>-</u>
Current tax charge for year	-	-

### 5. DIVIDENDS PAID

	2008 £	2007 £
Interim dividend of £27,594.14 per Ordinary share (2007 - £nil per Ordinary share)	2,759,414	-

### 6. INVESTMENT IN SUBSIDIARY

	2008 £	2007 £
Barlows Eastbourne Ventures Limited	1	1

The company holds 100% of the ordinary share capital of Barlows Eastbourne Ventures Limited, a company incorporated in the UK. Its principal activity is to hold investment properties.

### 7. DEBTORS

	2008 £	2007 £
Amounts owed by subsidiary undertakings	99	3,824,075
Other debtors	-	17
	<u>99</u>	<u>3,824,092</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to parent company	-	1,344,637
Accruals and deferred income	-	4,078
	<u>-</u>	<u>1,348,715</u>

Amounts owed to parent company are unsecured and have no fixed repayment date.

# BARLOWS EASTBOURNE LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 June 2008

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loans (net of deferred finance costs)	-	3,141,447

The loan bears interest at 1% above LIBOR and is repayable within 1-2 years. Deferred finance costs amount to £nil (2007 - £8,553). A security is placed over the leasehold property held by the subsidiary Barlows Eastbourne Ventures Limited being Unit 5 Admiral Retail Park, Eastbourne.

The investment property held by the company's subsidiary, Barlows Eastbourne Ventures Limited, which has a carrying value of £7,000,000 at 30 June 2007, was sold on 28<sup>th</sup> September 2007 for a consideration of £7,000,000. This transaction has enabled Barlows Eastbourne Limited to repay its bank loan in full.

### 10. CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised, allotted, called up and fully paid		
50 'A' Ordinary shares of £1 each	50	50
50 'B' Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

'A' and 'B' shares rank pari passu in all respects.

### 11. RESERVES

	Profit and loss account
	£
At 1 July 2007	(666,169)
Profit for the financial year	3,425,583
Dividends paid	<u>(2,759,414)</u>
At 30 June 2008	<u>-</u>

### 12. CAPITAL COMMITMENTS

At the end of the year, the company had no capital commitments (2007 - £nil).

### 13. CASH FLOW STATEMENT

As permitted by Financial Reporting Standard No 1 (Revised 1996), the company has not produced a cash flow statement as it qualifies as a small company as defined by the Companies Act 1985.

### 14. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

At 30 June 2008, the immediate and ultimate parent company is Barlows Eastbourne Holdings Limited. That company is 50% owned by Barlows Holdings Limited and 50% owned by Ethel Austin Investment Properties Limited. Barlows Holdings Limited and Ethel Austin Investment Properties Limited are therefore deemed to be the company's ultimate controlling parties.