

# **MOORFIELD CAPITAL PARTNERS TRADING LIMITED**

## **ANNUAL REPORT**

**Year ended 31 December 2007**

WEDNESDAY



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## COMPANY INFORMATION

|                   |  |
|-------------------|--|
| Directors         | Timothy Sanderson<br>Charles Cade  |
| Secretary         | Timothy Sanderson  |
| Registered office | Nightingale House<br>65 Curzon Street<br>London<br>W1J 8PE   |
| Registered number | 3687650  |
| Auditors          | Grant Thornton UK LLP<br>Chartered Accountants<br>Grant Thornton House<br>Melton Street<br>London, NW1 2EP |

## REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2007

### Principal activities

The principal activity of the Company is investment in a limited partnership

### Results and dividends

The results for the year ended 31 December 2007 are set out in the Profit and Loss Account on page 5

### Directors

The present directors of the Company are set out on page 1. All directors served throughout the year.

### Directors' interests

None of the directors had any interest in the shares of the Company. The directors' interests in the shares of the ultimate parent undertaking are shown in the financial statements of that company.

### Ultimate parent undertaking

The ultimate parent company is Stessa Holdings Limited, which is registered in England and Wales.

### Statement of directors' responsibilities for the Annual Report

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 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,
- 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 which 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.

## REPORT OF THE DIRECTORS (continued)

### Disclosure of Information to Auditors

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are 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 company's auditors are aware of that information

### Auditors

The auditors, Grant Thornton UK LLP, are willing to continue in office

### Approval

The report of the directors was approved by the Board on 22 July 2008 and signed on its behalf by

Charles Cade  
Director



## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOORFIELD CAPITAL PARTNERS TRADING LIMITED

We have audited the financial statements on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders 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 Directors' Report and 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 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 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2007 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.

Grant Thornton UK LLP  
Chartered Accountants and Registered Auditor  
London  
22 July 2008

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2007

|  | Note | 2007<br>£'000 | 2006<br>£'000 |
|--|------|---------------|---------------|
| <b>Turnover</b>                                      |      |               |               |
| Income from fixed asset investment                   |      | -             | 513           |
|  |      | <hr/>         | <hr/>         |
| <b>Operating profit</b>                              |      | -             | 513           |
| Interest receivable                                  | 2    | 16            | 211           |
|  |      | <hr/>         | <hr/>         |
| <b>Profit on ordinary activities before taxation</b> |      | 16            | 724           |
| Tax on profit on ordinary activities                 | 3    | -             | -             |
|  |      | <hr/>         | <hr/>         |
| <b>Profit on ordinary activities after taxation</b>  |      | 16            | 724           |
|  |      | <hr/> <hr/>   | <hr/> <hr/>   |

All activities are continuing activities

There were no recognised gains or losses other than those shown above

The notes on pages 7 to 9 form part of these financial statements

# **BALANCE SHEET**

at 31 December 2007

|  | Note | 2007<br>£'000 | 2006<br>£'000 |
|--|------|---------------|---------------|
| <b>Fixed assets</b>                                  |      |               |               |
| Investments  | 4    | -             | -             |
| <b>Current assets</b>                                |      |               |               |
| Debtors  | 5    | 293           | 277           |
| <b>Creditors</b> Amounts falling due within one year | 6    | (15)          | (15)          |
| <b>Net assets</b>                                    |      | 278           | 262           |
| <b>Capital and reserves</b>                          |      |               |               |
| Called up share capital                              | 7    | -             | -             |
| Profit and loss account                              | 8    | 278           | 262           |
| <b>Shareholders' funds</b>                           | 9    | 278           | 262           |

The financial statements were approved by the Board on 22 July 2008 and signed on its behalf by

Charles Cade  
Director



The notes on pages 7 to 9 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2007

**1. ACCOUNTING POLICIES****Basis of accounting**

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

**Cash flow statement**

The Company is exempt from publishing a cash flow statement because it is ultimately a wholly owned subsidiary of Stessa Holdings Limited which publishes a consolidated cash flow statement

**Income**

Dividend income is recognised in the profit and loss account when received

**Investments**

Investments are stated at cost less provision for impairment where it is necessary to reduce book value to recoverable amount. Cost is the purchase price including acquisition expenses

**Deferred taxation**

The payment of taxation is deferred or accelerated because of timing differences in the treatment of certain items for taxation and accounting purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

**2. INTEREST RECEIVABLE**

|   | 2007<br>£'000 | 2006<br>£'000 |
|---|---------------|---------------|
| Amounts receivable from group companies | 16            | 211           |

**3. TAXATION**

|   | 2007<br>£'000 | 2006<br>£'000 |
|---|---------------|---------------|
| <b>United Kingdom Corporation Tax</b>                     |               |               |
| Current tax on income for the year                        | -             | -             |
| Deferred taxation   | -             | -             |
|   | <hr/>         | <hr/>         |
| Total taxation charge                                     | -             | -             |
|   | <hr/>         | <hr/>         |
| <b>Current tax reconciliation</b>                         |               |               |
| Profit on ordinary activities before taxation             | 16            | 724           |
|   | <hr/>         | <hr/>         |
| Theoretical tax at UK corporation tax rate 30% (2006 30%) | 5             | 217           |
| Effects of  |               |               |
| - non taxable income                                      | 11            | (153)         |
| - group relief  | (16)          | (64)          |
|   | <hr/>         | <hr/>         |
| Actual current taxation                                   | -             | -             |
|   | <hr/>         | <hr/>         |

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

### 4. INVESTMENTS

|  | £'000 |
|--|-------|
| <b>Cost</b>                            |       |
| At 1 January 2007 and 31 December 2007 | -     |

The Company holds a 24% interest in Moorfield Capital Partners Trading Limited Partnership, which operates and is registered in England and Wales. The principal activity of the Limited Partnership is property investment.

### 5. DEBTORS

|                                    | 2007<br>£'000 | 2006<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 293           | 277           |

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

|                                    | 2007<br>£'000 | 2006<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 15            | 15            |

### 7. SHARE CAPITAL

|                                 | 2007<br>£  | 2005<br>£  |
|---------------------------------|------------|------------|
| <b>Authorised share capital</b> |            |            |
| 10,000 ordinary shares of 1p    | 100        | 100        |
| 1 special share of £1           | 1          | 1          |
| 30,000 deferred shares of 1p    | 300        | 300        |
|                                 | <u>401</u> | <u>401</u> |
|                                 | £          | £          |
| <b>Allotted and fully paid</b>  |            |            |
| 200 ordinary shares of 1p       | 2          | 2          |
| 1 special share of £1           | 9          | 9          |
| 901 deferred shares of 1p       | 1          | 1          |
|                                 | <u>12</u>  | <u>12</u>  |

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

### 8. PROFIT AND LOSS ACCOUNT

|                     | £'000 |
|---------------------|-------|
| At 1 January 2007   | 262   |
| Profit for the year | 16    |
|                     | <hr/> |
| At 31 December 2007 | 278   |
|                     | <hr/> |

### 9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

|                               | 2007<br>£'000 | 2006<br>£'000 |
|-------------------------------|---------------|---------------|
| Profit for the financial year | 16            | 724           |
| Dividends                     | -             | (5,250)       |
| Opening shareholders' funds   | 262           | 4,788         |
|                               | <hr/>         | <hr/>         |
| Closing shareholders' funds   | 278           | 262           |
|                               | <hr/>         | <hr/>         |

### 10. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Stessa Holdings Limited, which is registered in England and Wales

Group accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

### 11. RELATED PARTY TRANSACTIONS

Under Financial Reporting Standard 8, the Company is exempt from the requirement to disclose inter-company related party transactions on the grounds that it is a wholly owned subsidiary of a parent undertaking which prepares and publishes consolidated financial statements. There are no other related party transactions.