

COMPANY REGISTRATION NUMBER 3741224

HELICAL (SA) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2007

FRIDAY



A497KX8J

A22

15/02/2008

6

COMPANIES HOUSE

HELICAL (SA) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

Contents	Pages
Officers and professional advisers	1
The directors' report	2 to 4
Independent auditor's report to the shareholders	5 to 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 to 13

HELICAL (SA) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

ME Slade
NG McNair Scott
PM Brown
JC Inwood

Company secretary

TJ Murphy

Registered office

11-15 Farm Street
London
W1J 5RS

Auditor

Grant Thornton UK LLP
Chartered Accountants
& Registered Auditors
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

HELICAL (SA) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2007

Principal activities and business review

The company is principally engaged in investing

The directors consider the future activity of the company to be comparable to the current year

Results and dividends

The results for the year can be found in the Profit and Loss Account on page 7 The directors have not paid a dividend (2006 £nil)

Directors

The directors who served the company during the year were as follows

ME Slade
NG McNair Scott
PM Brown
JC Inwood

No director had, during or at the end of the year, any interest in the shares of the company

The beneficial and other interests of the directors in the ordinary shares of the ultimate parent undertaking, Helical Bar plc, are shown in that company's financial statements except for

	2007	2006
JC Inwood	47,599	28,255

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business

HELICAL (SA) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

Directors' 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 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 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

HELICAL (SA) LIMITED

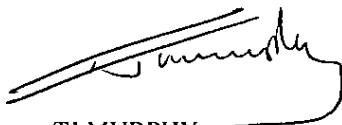
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

Auditor

A resolution to re-appoint Grant Thornton LLP as auditors for the ensuing year was proposed and accepted at the annual general meeting in accordance with section 385 of the Companies Act 1985

Signed by order of the board

A handwritten signature in black ink, appearing to read 'TJ Murphy', is written over a horizontal line.

TJ MURPHY
Company Secretary

Approved by the directors on 6 February 2008

HELICAL (SA) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HELICAL (SA) LIMITED

YEAR ENDED 31 MARCH 2007

We have audited the financial statements of Helical (SA) Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, Balance Sheet and notes 1 to 14. These financial statements have been prepared on the basis of 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 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 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 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 the company's affairs as at 31 March 2007 and of its profit for the year then ended,

HELICAL (SA) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HELICAL (SA) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2007

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 for the year ended
31 March 2007



GRANT THORNTON UK LLP
Chartered Accountants
& Registered Auditors

London

6 February 2008

HELICAL (SA) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
Turnover	2	—	—
Administrative expenses	3	—	(11,220)
Operating loss		—	(11,220)
Interest payable and similar charges	4	(3)	(4)
Loss on ordinary activities before taxation		(3)	(11,224)
Tax on loss on ordinary activities	5	2,934,899	—
Profit/(loss) for the financial year	12	<u>2,934,896</u>	<u>(11,224)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 13 form part of these financial statements.

HELICAL (SA) LIMITED

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
Fixed assets			
Shares in group companies brought forward	6	<u>12,488,398</u>	<u>12,488,398</u>
Creditors Amounts falling due within one year	7	<u>12,488,397</u>	<u>15,423,293</u>
Total assets less current liabilities		<u>1</u>	<u>(2,934,895)</u>
Capital and reserves			
Called-up equity share capital	11	1	1
Profit and loss account	12	—	(2,934,896)
Shareholders' funds/(deficit)	13	<u>1</u>	<u>(2,934,895)</u>

These financial statements were approved by the directors on the 6 February 2008 and are signed on their behalf by



NG McNAIR SCOTT
Director

The notes on pages 9 to 13 form part of these financial statements

HELICAL (SA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The principal accounting policies of the company are set out below

Consolidated financial statements are not prepared as the company is part of a larger group for which consolidated accounts have been prepared and therefore the company has taken advantage of this exemption provided under the Companies Act 1985. These financial statements therefore present information about the company and not the group

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Deferred taxation

In accordance with FRS19 the Group makes full provision for timing differences which are primarily in respect of capital allowances on plant and machinery and industrial buildings allowances, both types of allowances derived from assets acquired with, or subsequently purchased for, the Group's investment property portfolio

Deferred tax assets and liabilities provided for under FRS19 are discounted to reflect the time value of money between the balance sheet date and the dates that it is estimated that the underlying timing differences will reverse. Following the sale of a property, any deferred tax provisions not required will be released to the profit and loss account

Deferred tax assets are recognised only when recovery of those assets is reasonably certain. No deferred tax liability is recognised in respect of the revaluation surplus on investment properties in accordance with FRS19

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposal of fixed asset investments are treated as part of the result from ordinary activities

HELICAL (SA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. Accounting policies (continued)

Turnover

Turnover represents rental income and the proceeds from the sale of trading properties and developments. Income from the sale of properties is included in the profit and loss account when, in the opinion of the directors, a binding contract of sale exists.

2 Turnover

There were no sales during the year.

3. Administrative expenses

No staff other than directors were employed during the year. The directors received no emoluments for the year (2006 nil).

Auditors' remuneration is borne by the ultimate parent undertaking.

Administrative expenses include a credit related to the release of accrued management charges of £nil (2006 £11,220).

4. Interest payable and similar charges

	2007	2006
	£	£
Other interest and similar charges	<u>3</u>	<u>4</u>

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year at 30% (2006 - 30%)	<u>(2,934,899)</u>	-
Total current tax	<u>(2,934,899)</u>	-

HELICAL (SA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

5 Taxation on ordinary activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

	2007	2006
	£	£
Loss on ordinary activities before taxation	<u>(3)</u>	<u>(11,224)</u>
Profit/(loss) on ordinary activities by rate of tax	(1)	(3,367)
Expenses not deductible for tax purposes	(1,273)	-
Receipt in relation to losses surrendered to group companies	(2,934,899)	-
Tax relief on share options	-	3,366
Tax losses surrendered to fellow group companies	<u>1,274</u>	<u>1</u>
Total current tax	<u>(2,934,899)</u>	<u>-</u>

6. Fixed asset investments

	Shares in group undertakings
	£
Cost	
At 1 April 2006 and 31 March 2007	<u>12,488,398</u>
Net book value	
At 31 March 2007	<u>12,488,398</u>
At 31 March 2006	<u>12,488,398</u>

The company owns 100% of the ordinary share capital of Glenlake Limited, a property investment company incorporated in England and Wales

7. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Amounts owed to group undertakings	<u>12,488,397</u>	<u>15,423,293</u>

The amounts owed to group undertakings are interest free with no formal terms for repayment. These amounts are repayable on demand.

8. Contingencies

The company had no contingent liabilities at 31 March 2007 (2006 nil)

HELICAL (SA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

9. Capital commitments

The company had no capital commitments at 31 March 2007 (2006 nil)

10. Related party transactions

The company is a wholly owned subsidiary of Helical Bar plc, it is exempt from the requirement of Financial Reporting Standard 8 to disclose transactions with other members of the Helical Bar plc group

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

11. Share capital

Authorised share capital

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12. Reserves

	Profit and loss account £
Balance brought forward	(2,934,896)
Profit for the year	<u>2,934,896</u>
Balance carried forward	<u>—</u>

13. Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Profit/(Loss) for the financial year	2,934,896	(11,224)
Opening shareholders' deficit	<u>(2,934,895)</u>	<u>(2,923,671)</u>
Closing shareholders' funds/(deficit)	<u>1</u>	<u>(2,934,895)</u>

HELICAL (SA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

14. Ultimate parent company

The ultimate parent undertaking and controlling related party of this company is Helical Bar plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical Bar plc.

The company is a subsidiary of Helical Bar plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 11-15 Farm Street, London W1J 5RS.