

Registered number
03789718

Silverpark Properties Limited

Annual Report and financial statements

for the year ended
30 September 2011

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Silverpark Properties Limited
Annual Report and financial statements for the year ended 30 September 2011
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Silverpark Properties Limited

Company information for the year ended 30 September 2011

Directors

Mr R J Livingstone

Mr G A Springer

Company secretary

Mr R N Luck

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

Registered office

Quadrant House, Floor 6

4 Thomas More Square

London

E1W 1YW

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Silverpark Properties Limited
Directors' report for the year ended 30 September 2011

The directors present their report and the audited financial statements for the year ended 30 September 2011

Principal activities

The company is dormant and has not traded during the year or subsequent to the year end

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of a parent company London & Regional Group Holdings Limited. The directors have received confirmation that London & Regional Group Holdings Limited intend to support the company for at least one year after these financial statements are signed.

Directors

The directors of the company who served during the year and up to the date of signing the financial statements were as follows:

Mr R J Livingstone
Mr G A Springer

Qualifying third party indemnity provisions

The company maintains liability insurance for its directors and officers. Following shareholder approval, the company has also provided an indemnity for its directors and the company secretary, which is a qualifying indemnity provision for the purposes of the Companies Act 2006.

Statement of directors' responsibilities for the year ended 30 September 2011

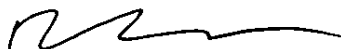
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

By order of the board



Mr R N Luck

Company secretary

20 June 2012

Silverpark Properties Limited
Profit and loss account
for the year ended 30 September 2011

	Note	2011 £	2010 £
Administrative expenses		-	(10,003)
Operating loss	2	-	(10,003)
Loss on ordinary activities before taxation		-	(10,003)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	6	-	(10,003)

All amounts relate to continuing operations

There is no material difference between the loss on ordinary activities before taxation and the loss stated above and their historical costs equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented

Silverpark Properties Limited**Registered number
03789718****Balance sheet
as at 30 September 2011**

	Note	2011 £	2010 £
Creditors amounts falling due within one year	4	(3,256,435)	(3,256,435)
Net current liabilities		<u>(3,256,435)</u>	<u>(3,256,435)</u>
Net liabilities		<u>(3,256,435)</u>	<u>(3,256,435)</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss reserve	6	(3,256,437)	(3,256,437)
Total shareholder's deficit	7	<u>(3,256,435)</u>	<u>(3,256,435)</u>

The directors are satisfied that the company is entitled to exemption under Section 480(1) of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476(1) of the Act

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 20 June 2012 and signed on its behalf by



Mr G A Springer
Director

20 June 2012

Silverpark Properties Limited
Notes to the financial statements
for the year ended 30 September 2011

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of a parent company London & Regional Group Holdings Limited. The directors have received confirmation that London & Regional Group Holdings Limited intend to support the company for at least one year after these financial statements are signed.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. 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.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, 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 timing differences can be deducted.

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

Cash flow statement

The company has taken advantage of the exemption permitted by Financial Reporting Standard 1, (revised 1996) from including a cash flow statement on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

2 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2010: £nil). The company has no employees (2010: nil) other than the directors.

The emoluments of the directors are paid by a fellow subsidiary company which makes no recharge to the company. Mr Livingstone is a director of the parent company and a number of fellow subsidiary companies and Mr Springer is an employee of a fellow subsidiary. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries to which they provide services. Accordingly, the above details include no emoluments in respect of the directors. The total emoluments of Mr Livingstone are included in the aggregate of directors' emoluments included in the financial statements of the parent company. The total emoluments of Mr Springer are included in the aggregate of employee wages and salaries included in the financial statements of the parent company.

Silverpark Properties Limited
Notes to the financial statements
for the year ended 30 September 2011

3 Tax on loss on ordinary activities

No tax has been provided for due to the company not trading during the year. In 2010, no tax was considered payable due to the taxable losses incurred during the year.

The tax assessed for the previous year is different than the standard rate of corporation tax in the UK of 28%. The differences are explained below.

	2011 £	2010 £
Loss on ordinary activities before tax	-	(10,003)
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	-	(2,801)
Effects of		
Surrender of tax losses	-	2,801
Total current tax charge	-	-

In 2010, the company surrendered the benefit of tax losses amounting to £10,003 to fellow subsidiary undertakings without receiving any payment.

Factors that may affect future tax charges

Reductions to the UK corporation tax rate were announced in the March 2011 Budget. The changes, which were enacted on July 19 2011, reduce the rate by 1% per annum to 23% by 1 April 2014. These changes have no impact on these financial statements.

4 Creditors amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	3,256,435	3,256,435

Amounts owed to group undertakings are repayable on demand, unsecured and interest free.

5 Called up share capital

	2011 £	2010 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
	2011 Number	2010 Number
Allotted and fully paid Ordinary shares of £1 each	2	2

6 Profit and loss reserve

	£
At 1 October 2010 and 30 September 2011	(3,256,437)

Silverpark Properties Limited
Notes to the financial statements
for the year ended 30 September 2011

7 Reconciliation of movement in shareholder's deficit	2011	2010
	£	£
At 1 October	(3,256,435)	(3,246,432)
Loss for the financial year	-	(10,003)
At 30 September	<u>(3,256,435)</u>	<u>(3,256,435)</u>

8 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Limited, whose financial statements are publicly available

9 Parent undertaking

The immediate parent undertaking is London & Regional Dormant Holdings Limited

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales

London & Regional Group Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2011 Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2011 The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at
 Quadrant House, Floor 6
 4 Thomas More Square
 London
 E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited