

**Registered number**  
**03789718**

**Silverpark Properties Limited**

**Annual Report and financial statements**

**for the year ended**  
**30 September 2010**

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**Silverpark Properties Limited**

**Annual Report and financial statements for the year ended 30 September 2010**

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**Silverpark Properties Limited****Company information for the year ended 30 September 2010****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

**Registered number**

03789718

**Silverpark Properties Limited**  
**Directors' report for the year ended 30 September 2010**

The directors present their report and the audited financial statements for the year ended 30 September 2010

**Principal activities**

The company's principal activity is property investment. It sold its sole investment property in 2008 and now seeks new property acquisition opportunities. The directors consider the financial position at 30 September 2010 to be satisfactory.

**Principal risks and uncertainties**

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. Further discussions of the risks and uncertainties, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

**Key performance indicators**

The company is managed by the directors in accordance with the group strategies of its ultimate parents company, Loopsign Limited and for this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

**Results and dividends**

The results for the year are set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2009: £nil).

**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 officer. 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.

**Disclosure of information to auditors**

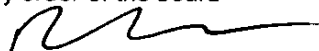
In so far as the directors are aware:

- 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.

**Independent auditors**

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

By order of the board



Mr R N Luck  
Company secretary

30 June 2011

## **Silverpark Properties Limited**

### **Statement of directors' responsibilities for the year ended 30 September 2010**

The directors are responsible for preparing the director's 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 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,

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

30 June 2011

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SILVERPARK PROPERTIES LIMITED**

We have audited the financial statements of Silverpark Properties Limited for the year ended 30 September 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Suzanne Woolfson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

30 June 2011

**Silverpark Properties Limited**  
**Profit and loss account**  
**for the year ended 30 September 2010**

	Note	2010 £	2009 £
Administrative expenses		(10,003)	(96,788)
<b>Operating loss</b>	2	(10,003)	(96,788)
<b>Loss on ordinary activities before taxation</b>		(10,003)	(96,788)
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial year</b>	8	<u>(10,003)</u>	<u>(96,788)</u>

All amounts relate to continuing operations

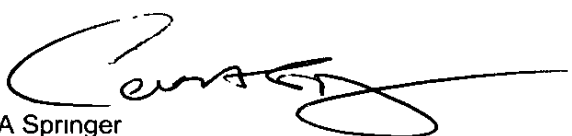
There is no material difference between the loss on ordinary activities before taxation and the loss stated above and their historical costs equivalents

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 2010**

	Note	2010 £	2009 £
<b>Current assets</b>			
Debtors	5	-	12,720
<b>Creditors' amounts falling due within one year</b>	6	(3,256,435)	(3,259,152)
<b>Net current liabilities</b>		(3,256,435)	(3,246,432)
<b>Net liabilities</b>		<u>(3,256,435)</u>	<u>(3,246,432)</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss reserve	8	(3,256,437)	(3,246,434)
<b>Total shareholder's deficit</b>	9	<u>(3,256,435)</u>	<u>(3,246,432)</u>

These financial statements were approved by the Board of Directors on *30 June 2011*  
and signed on its behalf by

  
Mr G A Springer  
Director  
*30 June 2011*



**Silverpark Properties Limited**  
**Notes to the financial statements**  
**for the year ended 30 September 2010**

**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 Operating loss**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging		
Auditors' remuneration	-	-

Auditors' remuneration has been borne by London & Regional Properties Limited.

**3 Directors' emoluments**

The directors did not receive any emoluments in respect of their services to the company (2009: £nil). The company has no employees (2009: 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 2010**

**4 Tax on loss on ordinary activities**

No tax has been provided for due to the taxable losses incurred during the year

**Factors affecting tax charge for period**

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows

	2010 £	2009 £
Loss on ordinary activities before tax	(10,003)	(96,788)
Standard rate of corporation tax in the UK	28%	28%
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(2,801)	(27,101)
<b>Effects of</b>		
Surrender of tax losses	2,801	27,101
<b>Total current tax charge</b>	-	-

The company surrendered the benefit of tax losses amounting to £10,003 (2009 £96,788) 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 June 2010 Budget. The changes, which were enacted on 30 September 2010 reduce the rate by 1% per annum to 23% by 1 April 2014. These changes have no impact on these financial statements.

**5 Debtors**

	2010 £	2009 £
Prepayments and accrued income	-	10,000
Taxation	-	2,720
	-	12,720

**6 Creditors amounts falling due within one year**

	2010 £	2009 £
Trade creditors	-	396
Amounts owed to group undertakings	3,256,435	3,258,756
	3,256,435	3,259,152

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

**Silverpark Properties Limited**  
**Notes to the financial statements**  
**for the year ended 30 September 2010**

<b>7 Called up share capital</b>			<b>2010</b>	<b>2009</b>
			<b>£</b>	<b>£</b>
Authorised				
1,000 ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Allotted and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

<b>8 Profit and loss reserve</b>		<b>£</b>
At 1 October 2009		(3,246,434)
Loss for the financial year		(10,003)
At 30 September 2010		<u>(3,256,437)</u>

<b>9 Reconciliation of movement in shareholder's deficit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 October	(3,246,432)	(3,149,644)
Loss for the financial year	(10,003)	(96,788)
At 30 September	<u>(3,256,435)</u>	<u>(3,246,432)</u>

**10 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

**11 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 2010 Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2010 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