

Registered number  
3789718

**Silverpark Properties Limited**

**Report and Accounts**

**30 September 2004**



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**Silverpark Properties Limited**  
**Report and accounts**  
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**Silverpark Properties Limited**  
**Company Information**

**Director**

I M Livingstone  
GA Springer

**Secretary**

R N Luck

**Auditors**

UHY Hacker Young  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

**Registered office**

St Alphage House  
2 Fore Street  
London  
EC2Y 5DH

**Registered number**

3789718

**Silverpark Properties Limited**  
**Director's Report**

The directors present their report and accounts for the year ended 30 September 2004.

**Principal activities and review of the business**

The company's principal activity during the year was property investment. The director considers the financial position at 30 September 2004 to be satisfactory.

**Results and dividends**

The results for the year are set out in the profit & loss account on page 5. The directors do not recommend the payment of a dividend.

**Directors**

The directors who served during the year were as follows:

Mr GA Springer  
Mr I M Livingstone

The directors had no interests in the ordinary shares of the company at any time during the year.

**Auditors**

The Company passed an Elective Resolution during the year, pursuant to Section 386 of the Companies Act 1985, electing to dispense with the obligation to re-appoint auditors annually. The resolution remains in force.

This report was approved by the board on 6 June 2005.



R N Luck  
Secretary

## **Silverpark Properties Limited**

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

## **Silverpark Properties Limited**

### **Independent auditors' report to the shareholder of Silverpark Properties Limited**

We have audited the accounts of Silverpark Properties Limited for the year ended 30 September 2004 which comprise pages 5 to 10. These accounts have been prepared under the historical cost convention as modified to include the revaluation of fixed assets and 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 body, our audit work, for this report, or for the opinions we have formed.

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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 with the company 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



UHY Hacker Young  
Chartered Accountants and Registered Auditors

168 Church Road  
Hove  
East Sussex  
BN3 2DL

6 June 2005

**Profit and Loss Account  
for the year ended 30 September 2004**

	Notes	2004 £	2003 £
<b>Turnover</b>	2	123,843	45,000
Net operating expenses	3	(17,476)	(65,662)
Other operating income		-	1,930
<b>Operating profit/(loss)</b>	4	<u>106,367</u>	<u>(18,732)</u>
Exceptional items:			
profit/(loss) on write back/down of tangible fixed assets	5	1,665,627	(6,331)
profit on the disposal of investments	5	76,632	-
		<u>1,742,259</u>	<u>(6,331)</u>
		1,848,626	(25,063)
Interest receivable		1,718	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>1,850,344</u>	<u>(25,063)</u>
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		<u>1,850,344</u>	<u>(25,063)</u>
<b>Retained profit/(loss) for the financial year</b>	10	<u>1,850,344</u>	<u>(25,063)</u>

**Silverpark Properties Limited**  
**Statement of total recognised gains and losses**  
**for the year ended 30 September 2004**

	<b>Notes</b>	<b>2004</b> <b>£</b>	<b>2003</b> <b>£</b>
Profit/(loss) for the financial year		1,850,344	(25,063)
Total recognised gains and losses related to the year		<u>1,850,344</u>	<u>(25,063)</u>



**Silverpark Properties Limited**  
**Balance Sheet**  
**as at 30 September 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	6	4,000,000	2,500,000
<b>Current assets</b>			
Debtors	7	23,833	6,328
<b>Creditors: amounts falling due within one year</b>	8	(9,091,352)	(9,424,191)
<b>Net current liabilities</b>		(9,067,519)	(9,417,863)
		<u>(5,067,519)</u>	<u>(6,917,863)</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	(5,067,521)	(6,917,865)
Shareholder's funds:			
Equity		<u>(5,067,519)</u>	<u>(6,917,863)</u>
	11	<u>(5,067,519)</u>	<u>(6,917,863)</u>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

I M Livingstone  
Director

Approved by the board on 6 June 2005



**Silverpark Properties Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2004**

**1 Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies which have been consistently applied are given below.

**Accounting convention**

The accounts have been prepared under the historical cost convention as modified to include the revaluation of fixed assets and in accordance with applicable accounting standards.

**Depreciation**

Compliance with Statement of Standard Accounting Practice 19 (SSAP 19) "Accounting for Investment Properties" requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation for the departure is given below.

**Investment properties**

In accordance with SSAP 19, investment properties are revalued annually and the surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with SSAP 19 and the director considers that to depreciate would not give a true and fair view.

**Deferred taxation**

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

**Cash flow statement**

The company has taken advantage of the exemption permitted by Financial Reporting Standard 1, whereby a cash flow statement need not be prepared by a small company as defined in the Companies Act 1985.

**Turnover**

Turnover represents rental income net of value added tax.

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the UK.

**3 Net operating expenses**

	2004 £	2003 £
Property Expenses	4,388	20,053
Administrative Expenses	13,088	45,609
	<u>17,476</u>	<u>65,662</u>

**Silverpark Properties Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2004**

<b>4 Operating loss</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditors' remuneration	<u>1,650</u>	<u>1,600</u>

<b>5 Exceptional items</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
(Profit)/Loss on revaluation of land & buildings	(1,665,627)	6,331
Profit on disposal of investments	<u>(76,632)</u>	<u>-</u>
	<u>(1,742,259)</u>	<u>6,331</u>

<b>6 Tangible fixed assets</b>	<b>Freehold land and buildings £</b>
<b>Valuation</b>	
At 1 October 2003	2,500,000
Additions	103,225
Revaluation	1,665,628
Disposal	<u>(268,853)</u>
At 30 September 2004	<u>4,000,000</u>
	<b>£</b>
At cost	<u>8,899,976</u>

The investment property was valued by the director on an open market value basis at 30 September 2004.

<b>7 Debtors</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,406	-
Other debtors	-	4,262
Other taxes & social security costs	6,037	-
Prepayments and accrued income	<u>13,390</u>	<u>2,066</u>
	<u>23,833</u>	<u>6,328</u>

**Silverpark Properties Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2004**

<b>8 Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade creditors	10,496	52,628
Due to group undertakings	9,039,267	9,318,007
Other taxes & social security costs	-	46,856
Accruals and deferred income	41,589	6,700
	<u>9,091,352</u>	<u>9,424,191</u>

<b>9 Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid: Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>

<b>10 Profit and loss account</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At 1 October	(6,917,865)	(6,892,802)
Retained profit/(loss)	1,850,344	(25,063)
	<u>(5,067,521)</u>	<u>(6,917,865)</u>
At 30 September 2004		

<b>11 Reconciliation of movement in shareholder's funds</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
At 1 October	(6,917,863)	(6,892,800)
Profit/(loss) for the financial year	<u>1,850,344</u>	<u>(25,063)</u>
At 30 September 2004	<u>(5,067,519)</u>	<u>(6,917,863)</u>

**12 Related party transactions**

The company has taken advantage of the exemption in FRS8 that transactions do not need to be disclosed with companies 90% or more of whose voting rights are controlled within the group.

**13 Parent undertaking**

The company is a wholly owned subsidiary of London and Regional Investment Holdings Ltd, a company incorporated and registered in England and Wales. During the year the ultimate parent undertaking was Nutmeg Ltd, a company incorporated in Guernsey, Channel Islands. In November 2004, the ultimate parent undertaking changed to Loopsign Ltd, a company incorporated in England and Wales. The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Ltd.