

**GOLDROCK DEVELOPMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30th JUNE 2009**

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**GOLDROCK DEVELOPMENTS LIMITED**  
**Financial statements for the year ended 30th June 2009**

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**Directors**

I H Ezekiel  
T C Garnham  
S Hasan

**Secretary**

I H Ezekiel

**Registered office**

42 Wigmore Street, London W1U 2RY

**Registered number**

3852014

**Auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

**GOLDROCK DEVELOPMENTS LIMITED**  
**Report of the directors**

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The directors submit their report and the audited financial statements of the Company for the year ended 30th June 2009

**Principal activity**

The principal activity of the Company is that of investment holding

**Results and dividends**

The financial statements on pages 4 to 8 set out the results for the year ended 30th June 2009 and reflect the state of the Company's affairs at that date

No dividend was paid, proposed or declared in the year (2008 £nil)

The results are as expected. No significant changes to the Company's activities are planned for the foreseeable future

**Business environment, strategy and principal risks**

The Company's activities support the aims and objectives of the wider Group, which is to create shareholder wealth through the investment and development of real estate in the UK. Consequently the business environment, strategy and principal risks faced by the Company are contained within those detailed in the annual report of Minerva plc, the ultimate parent company

**Key performance indicators**

The key performance indicators, both financial and non-financial, disclosed in the annual report of Minerva plc, the ultimate parent company, are equally applicable to the Company given its activity supports the aims and objectives of the wider Group

**Directors**

The directors of the Company during the year were

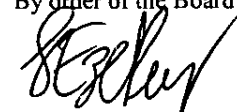
I H Ezekiel  
T C Garnham  
S Hasan  
E R W Moody (resigned 26 November 2008)

**Auditors and disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information, and to establish that the Company's auditors are aware of that information

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the next annual general meeting

By order of the Board



**I H Ezekiel**  
**Secretary**

30 November 2009

**GOLDROCK DEVELOPMENTS LIMITED**  
**Directors' responsibilities for financial statements**

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**Statement of directors' responsibilities**

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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



**Salmaan Hasan**  
**Director**

30 November 2009

## **GOLDROCK DEVELOPMENTS LIMITED**

### **Report of the independent auditors to the members of Goldrock Developments Limited**

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We have audited the financial statements of Goldrock Developments Limited for the year ended 30 June 2009 which comprise the Profit and loss account, the Balance sheet, the Reconciliation of Movements in shareholders' deficit 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 Directors' Responsibilities Statement set out on page 2 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 Sections 495 and 496 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 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 June 2009 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.

#### **Emphasis of matter - going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the Basis of preparation note concerning the Company's ability to continue as a going concern. The matter disclosed regarding the ability of the Group to provide continuing financial support represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

#### **Opinion on other matter 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.



**Jonathan Hook (Senior Statutory Auditor)**

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

3 November 2009

**GOLDROCK DEVELOPMENTS LIMITED**  
**Year ended 30th June 2009**

<b><u>Profit and loss account</u></b>	<b><u>Note</u></b>	<b><u>2009</u></b> <b>£</b>	<b><u>2008</u></b> <b>£</b>
Administrative expense		(18)	(10)
Operating loss	2	(18)	(10)
Interest receivable	3	-	224
(Loss)/profit on ordinary activities before taxation		(18)	214
Taxation	4	-	-
(Loss)/profit for the year		<u>(18)</u>	<u>214</u>

All of the Company's activities during the year related to continuing operations

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the year as stated above and their historical cost equivalents

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

<b><u>Reconciliation of movements in shareholders' deficit</u></b>	<b><u>2009</u></b> <b>£</b>	<b><u>2008</u></b> <b>£</b>
(Loss)/profit for the year	(18)	214
Opening shareholders' deficit	<u>(3,360,724)</u>	<u>(3,360,938)</u>
Closing shareholders' deficit	<u>(3,360,742)</u>	<u>(3,360,724)</u>

**GOLDROCK DEVELOPMENTS LIMITED**  
**Balance sheet as at 30th June 2009**

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
<b>Fixed assets</b>			
Investment in subsidiary undertakings	5	59,950,101	59,950,101
		<u>59,950,101</u>	<u>59,950,101</u>
<b>Current assets</b>			
Debtors	6	-	10,348
<b>Creditors: amounts falling due within one year</b>	7	<u>(63,310,843)</u>	<u>(63,321,173)</u>
<b>Net current liabilities</b>		<u>(63,310,843)</u>	<u>(63,310,825)</u>
<b>Total assets less current liabilities</b>		<u>(3,360,742)</u>	<u>(3,360,724)</u>
<b>Net liabilities</b>		<u><u>(3,360,742)</u></u>	<u><u>(3,360,724)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	<u>(3,360,744)</u>	<u>(3,360,726)</u>
<b>Total shareholders' deficit</b>		<u><u>(3,360,742)</u></u>	<u><u>(3,360,724)</u></u>

Approved by the board of directors on 30 November 2009 and signed on its behalf by

Salmaan Hasan  
Director



Ivan H Ezekiel  
Director



The notes on pages 6 to 8 form part of these financial statements

## **GOLDROCK DEVELOPMENTS LIMITED**

Notes to the financial statements for the year ended 30th June 2009

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### **1 Accounting policies**

#### **Accounting convention**

The financial statements have been prepared in accordance with the historical cost convention, as modified by the inclusion of investment properties at valuation, in accordance with accounting standards currently applicable in the United Kingdom and the Companies Act 2006. There have been no new accounting policies in the year which have had an impact on the financial statements. A summary of the more important accounting policies is set out below.

#### **Going concern**

At 30 June 2009, the Company has excess liabilities over assets. The financial statements have been prepared on a going concern basis, based on the Group's ability to provide continuing financial support to the Company. The basis of preparation of the Group's financial statements and details of the related material uncertainties are set out in the financial statements for the year ended 30 June 2009 of the ultimate Parent Company. As a result of these uncertainties, the availability of this support represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. It is the Directors' firm belief however that the Group will be able to continue to provide financial support and, accordingly, the audited Company's financial statements do not include the adjustments that would result from a failure to remain a going concern.

#### **Parent company investments**

The Company's investments in subsidiary undertakings are stated at historical cost, less provision for impairment, with reference to the financial statements of the entities concerned.

#### **Taxation**

The charge for current taxation is based on the results for the year as adjusted for items which are non-taxable or disallowed having taken into consideration tax losses, capital allowances, indexation and group relief where applicable.

Where applicable deferred taxation is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. A deferred tax asset is only recognised when its recoverability is considered to be reasonably certain. Deferred taxation is measured on a non-discounted basis at the tax rates which have been enacted or substantively enacted at the balance sheet date. No provision is made for tax liabilities on unrealised revaluation gains at the balance sheet date.

#### **Cash flow statement**

The Company is a wholly owned subsidiary of Minerva plc and the cash flows of the Company are included in the consolidated cash flow statement of that company. Consequently the Company is exempt under the terms of FRS 1 from publishing its own cash flow statement.

#### **Consolidation**

As permitted by the Companies Act 2006, the Company has not prepared Group financial statements as it is a wholly owned subsidiary of Minerva plc, which is incorporated in Great Britain and registered in England.

### **2 Operating loss**

Audit and filing fees amounting to £1,200 (2008: £1,200) are borne by a fellow subsidiary company. The fees are reflective of the fact the company is part of a large Group.

The directors are remunerated in respect of their services to the Group as a whole. It is not practicable to allocate their remuneration between the services they provide to the Company and the various other Group companies and therefore no information in respect of their remuneration is disclosed below. The remuneration received by these individuals is disclosed in the financial statements of Minerva plc (the ultimate parent company) or Minerva Property Holdings plc (a fellow Group company). The directors were the sole employees of the Company during the year.

**GOLDROCK DEVELOPMENTS LIMITED**

Notes to the financial statements for the year ended 30th June 2009

<b>3 Interest receivable</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b>£</b>	<b>£</b>
Interest from Treasury stock	<u>-</u>	<u>224</u>
<b>4 Taxation</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>-</u>	<u>-</u>
No liability to UK corporation tax arises as explained below		
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before taxation	<u>(18)</u>	<u>214</u>
Tax on profit on ordinary activities at 28 per cent (2008 29.5 per cent)	<u>(5)</u>	<u>63</u>
Group relief, transfer pricing and other adjustments	<u>5</u>	<u>(63)</u>
UK corporation tax charge	<u>-</u>	<u>-</u>

Following the substantive enactment on 26 June 2007 of tax law to reduce the UK corporation tax rate from 30 per cent to 28 per cent on 1 April 2008, the reduced rate has been applied to all temporary differences due to be settled or realised after the change in legislation took effect

Deferred tax assets in respect of losses available against future taxable income, not recognised at the balance sheet date, amount to £615,173 (2008 £nil)

**5 Investment in subsidiary undertakings**

	<b>£</b>
At 1 July 2008 and 30 June 2009	<u>59,950,101</u>

The Company owns 100% of the ordinary shares of Tipace Limited and Tipace Investments Limited, whose main activities are the holding of properties and provision of property related services, and which are registered and operate in Great Britain

<b>6 Debtors</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b>£</b>	<b>£</b>
Other debtors	<u>-</u>	<u>10,348</u>
<b>7 Creditors: amounts falling due within one year</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b>£</b>	<b>£</b>
Amounts owed to group companies	<u>63,310,843</u>	<u>63,321,173</u>

Amounts due to group companies are unsecured, interest free and repayable on demand

**8 Called up share capital**

	<b><u>2009</u></b>	<b><u>2008</u></b>
<b>Authorised</b>	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Issued and fully paid</b>	<b>£</b>	<b>£</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**GOLDROCK DEVELOPMENTS LIMITED****Notes to the financial statements for the year ended 30th June 2009****9 Reserves****Profit & loss  
account  
£**

At 1 July 2008	(3,360,726)
Loss for the year	(18)
At 30 June 2009	<u>(3,360,744)</u>

**10 Parent and ultimate holding company**

The Company is a wholly owned subsidiary of Minerva Property Holdings plc and the ultimate parent company is Minerva plc. Copies of the consolidated financial statements of Minerva plc are available from their registered office at 42 Wigmore Street, London, W1U 2RY.

**11 Related party transactions**

The Company is a subsidiary undertaking of which 100% of the voting rights are controlled within the Group and it has taken advantage of the exemption in FRS8 not to disclose any transactions or balances with entities that are part of the Group.