

# **Burford (Coulby Newham) Limited**

## **Directors' report and financial statements**

**30 November 2009**

Registered number 3873742

TUESDAY



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# Burford (Coulby Newham) Limited

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# Burford (Coulby Newham) Limited

## Directors' report

The directors present their report and the audited financial statements for the year ended 30 November 2009

### Principal activity

The principal activity of the company is property development and trading. The company currently holds no properties.

### Business review and dividends

Profit before tax was £1,811,633 (year ended Nov 2008: £5,204,130)

The company paid an interim dividend in the year of £nil (year ended Nov 2008: £5,200,000). No dividend is recommended for the year (year ended Nov 2008: £nil).

### Principal risks and uncertainties

Currently the company does not trade and its only activity is interest receivable from inter-group loans.

### Financial risk management policies and objectives

The company has an inter-group loan and received interest on the inter-group loan at an average rate. The average rate at the year-end was 4.05% (Nov 2008: 7.6%).

### Position of the company at the year end and future prospects

Looking forward, the company currently has no plans to look for properties.

### Directors

The directors who held office during the year and subsequently were as follows:

J Gleek  
RJ Anderson

### Statement as to disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

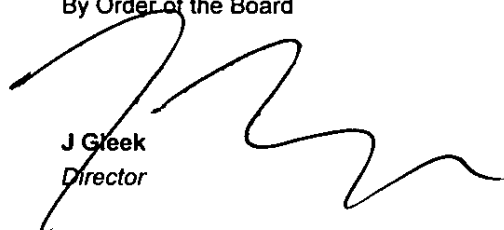
# Burford (Coulby Newham) Limited

## Directors' report continued

### Auditors

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office

By Order of the Board



**J Gleek**  
Director

20 Thayer Street  
London  
W1U 2DD

26 August 2010

# Burford (Coulby Newham) Limited

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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, 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

## **Independent auditors' report to the members of Burford (Coulby Newham) Limited**

We have audited the financial statements of Burford (Coulby Newham) Limited for the year ended 30 November 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 auditors**

As explained more fully in the Directors' responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 November 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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.



Shaun Kirby (Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London E14 5GL

26 August 2010

# Burford (Coulby Newham) Limited

## Profit and loss account

for the year ended 30 November 2009

	<i>Note</i>	<b>Year ended 30 Nov 2009 £</b>	<b>Year ended 30 Nov 2008 £</b>
<b>Turnover</b>		-	-
<b>Cost of sales</b>		-	-
<b>Gross profit</b>		-	-
<b>Administrative expenses</b>		(15)	(500)
<b>Operating (loss)</b>	2	(15)	(500)
<b>Bank and other interest receivable</b>		1,811,648	5,204,630
<b>Profit on ordinary activities before taxation</b>	2	1,811,633	5,204,130
<b>Tax on profit on ordinary activities</b>	4	-	-
<b>Profit for the financial year</b>		1,811,633	5,204,130

The notes on pages 7 to 10 form part of these financial statements

All activities derive from continuing operations

There are no recognised gains or losses other than those reported above

# Burford (Coulby Newham) Limited

Company Number 3873742

## Balance sheet

at 30 November 2009

	Note	30 Nov 2009 £	30 Nov 2008 £
<b>Current assets</b>			
Debtors amounts falling due after more than one year	6	74,763,235	72,951,602
Cash at bank and in hand		-	-
		<u>74,763,235</u>	<u>72,951,602</u>
Creditors amounts falling due within one year	7	(25,850)	(25,850)
<b>Net current assets</b>		<u>74,737,385</u>	<u>72,925,752</u>
<b>Net assets</b>		<u>74,737,385</u>	<u>72,925,752</u>
<b>Capital and reserves</b>			
Called up share capital	8	72,622,592	72,622,592
Share premium		299,029	299,029
Profit and loss account	9	1,815,764	4,131
<b>Equity shareholders' funds</b>	10	<u>74,737,385</u>	<u>72,925,752</u>

The notes on pages 7 to 10 form part of these financial statements

These financial statements were approved by the board of directors on 26 August 2010 and were signed on its behalf by



J Gleek  
Director



# Burford (Coulby Newham) Limited

## Notes to the financial statements

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost accounting rules, modified to include the revaluation of investment properties, and in accordance with applicable standards

#### ***Cash flow statement***

The cash flow statement included in the consolidated financial statements of an intermediate holding company, Burford Beta Holdings Limited, complies with the conditions of Financial Reporting Standard No 1 (revised) 'Cash flow statements' (FRS1). The company therefore is exempt under FRS1 from the requirement to prepare a separate cash flow statement

#### ***Stocks***

Properties held for resale are valued at the lower of cost and net realisable value, which is based on the estimated selling price less costs expected to be incurred prior to completion and disposal

#### ***Turnover***

Turnover represents rents receivable during the year excluding value added tax

#### ***Taxation***

The charge for taxation is based on profit for the year and takes into account taxation due to timing differences between the treatment of certain items for taxation and accounting purposes

#### ***Related party transactions***

As the company is a wholly owned subsidiary of the Burford Beta Holdings Group, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

### 2 Profit on ordinary activities before taxation

The auditors' remuneration was borne by a fellow subsidiary, Burford Beta Holdings Limited, and is not recharged to the company. The audit fee attributable to the audit of the company's financial statements is estimated by the directors at £1,000 (year ended Nov 2008 £1,000)

# Burford (Coulby Newham) Limited

## Notes continued

### 3 Staff numbers and costs

Other than the directors, the company employed no staff during the current year or the preceding year

No director received any remuneration for their services as directors of the company during the current year or the preceding year

### 4 Taxation on profit on ordinary activities

	Year ended 30 Nov 2009 £	Year ended 30 Nov 2008 £
Taxation based on profit for the year	£	£
UK Corporation tax	-	-

#### Factors affecting the tax charge for the year:

The tax assessed for the year is lower (year ended Nov 2008 lower) than the standard rate of corporation tax in the UK of £28% (year ended Nov 2008 28.7%) The differences are explained below -

	Year ended 30 Nov 2009 £	Year ended 30 Nov 2008 £
Profit on ordinary activities before taxation	1,811,633	5,204,130
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.7%)	507,257	1,493,585
<i>Effects of</i> Group relief surrendered by other group companies	(507,257)	(1,493,585)
<b>Tax charge in the financial statements</b>	-	-

### 5 Dividend

	30 Nov 2009 £	30 Nov 2008 £
Dividend paid of £nil per ordinary share (2008 £0.0716)	-	5,200,000

# Burford (Coulby Newham) Limited

## Notes continued

### 6 Debtors amounts falling due after more than one year

	30 Nov 2009 £	30 Nov 2008 £
Amounts owed by group undertakings	3,386,876	1,575,243
Loan notes held	71,376,359	71,376,359
	<u>74,763,235</u>	<u>72,951,602</u>

The loan notes are repayable on 30 November 2010 and bear interest at 1.25% over LIBOR

### 7 Creditors amounts falling due within one year

	30 Nov 2009 £	30 Nov 2008 £
Trade creditors	<u>25,850</u>	<u>25,850</u>

### 8 Called up share capital

	30 Nov 2009 £	30 Nov 2008 £
<b>Equity</b>		
<b>Authorised</b>		
75,000,000 Ordinary shares of £1 each	<u>75,000,000</u>	<u>75,000,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1		
72,622,592 Ordinary shares of £1	<u>72,622,592</u>	<u>72,622,592</u>

### 9 Reserves

	Profit and loss account £
At 1 December 2008	4,131
Profit for the year	1,811,633
Dividends	-
At 30 November 2009	<u>1,815,764</u>

# Burford (Coulby Newham) Limited

## Notes continued

### 10 Reconciliation of movements in shareholders' funds

	30 Nov 2009 £	30 Nov 2008 £
Opening shareholders' funds	72,925,752	72,921,622
Profit for the financial year	1,811,633	5,204,130
Dividends	-	(5,200,000)
Closing shareholders' funds	<u>74,737,385</u>	<u>72,925,752</u>

### 11 Ultimate holding and immediate parent company

The company's ultimate holding company is Burford Beta Holdings Limited, a company incorporated in England and Wales. This is the only group in which the results of the company are consolidated. These accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff.

The company's immediate parent company is Burford Zeta Limited, a company registered in England and Wales.