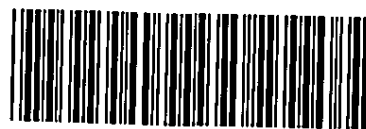


**Company Registration No. 4018852 (England and Wales)**

**AMICREST (TIB STREET) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

TUESDAY



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# AMICREST (TIB STREET) LIMITED

## COMPANY INFORMATION

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**Directors**

G Lee  
E Elliott  
V Lipien  
R Yorke - Starkey

**Secretary**

E Elliott

**Company number**

4018852

**Registered office**

1001 Finchley Road  
London  
NW11 7HB

**Auditors**

Sedley Richard Laurence Vouters  
1 Conduit Street  
London  
W1S 2XA

**Business address**

1001 Finchley Road  
London  
NW11 7HB

**Bankers**

The Royal Bank of Scotland  
1 Dale Street  
Liverpool  
L2 2PP

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# **AMICREST (TIB STREET) LIMITED**

## **CONTENTS**

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# AMICREST (TIB STREET) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2006

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The directors present their report and financial statements for the year ended 31 December 2006

#### Principal activities and review of the business

The principal activity of the company continued to be that of property development

The directors have considered the implications of the Insolvency Act 1986 and regard the Balance Sheet position as temporary only. Included within other creditors is £3,528,574 in respect of a parent company loan to the company. The parent company has indicated its willingness not to call in the loan unless the company is in a suitable position to repay this loan.

Planning consent was achieved to build 197 residential apartments and 20,000 sq ft commercial space with 130 car park spaces. Subsequent to the year end, the company entered into an agreement with a third party to develop the Tib Street site. The details of this agreement are mentioned in the post balance sheet events note.

#### Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

#### Post balance sheet events

On 15 March 2007, the company entered into an agreement with a third party to develop the Tib Street site. The company will receive a guaranteed sum of £6 million prior to development plus 50% of any profit on sale of the developed property or on sale of the Tib Street site if sold without development. The third party will be liable for all cost of development. The company reserves the right to veto sale of the undeveloped site.

#### Directors

The following directors have held office since 1 January 2006

G Lee  
E Elliott  
V Lipien  
R Yorke - Starkey

#### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary Shares of £1 each	
	31 December 2006	1 January 2006
G Lee	-	-
E Elliott	-	-
V Lipien	-	-
R Yorke - Starkey	-	-

The directors' interests in the parent company are shown in the financial statements of the parent company.

#### Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Sedley Richard Laurence Voulters, will be deemed to be reappointed for each succeeding financial year.

# AMICREST (TIB STREET) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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### **Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

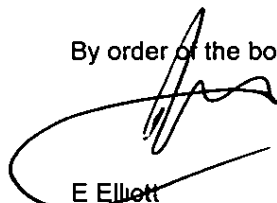
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



E Elliott

**Secretary**

31 May 2007

# **AMICREST (TIB STREET) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF AMICREST (TIB STREET) LIMITED**

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We have audited the financial statements of Amicrest (Tib Street) Limited on pages 5 to 11 for the year ended 31 December 2006. These financial statements have been prepared under the historical cost convention 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 a body, for our audit work, for this report, or for the opinions we have formed.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

# AMICREST (TIB STREET) LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

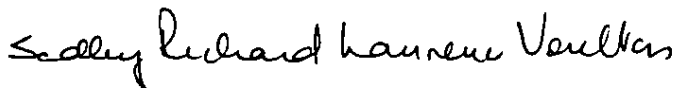
### TO THE SHAREHOLDERS OF AMICREST (TIB STREET) LIMITED

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#### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



**Sedley Richard Laurence Voulters**

31 May 2007

Chartered Accountants

**Registered Auditor**

1 Conduit Street  
London  
W1S 2XA

# AMICREST (TIB STREET) LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 £	2005 £
Cost of sales		(2,148)	-
Administrative expenses		(60,158)	(64,748)
Other operating income		172,719	153,834
<b>Operating profit</b>	<b>2</b>	<b>110,413</b>	<b>89,086</b>
Other interest receivable and similar income	<b>3</b>	60,479	59,708
Interest payable and similar charges	<b>4</b>	(100,992)	(99,661)
<b>Profit on ordinary activities before taxation</b>		<b>69,900</b>	<b>49,133</b>
Tax on profit on ordinary activities	<b>5</b>	-	(9,335)
<b>Profit for the year</b>	<b>11</b>	<b>69,900</b>	<b>39,798</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account




# AMICREST (TIB STREET) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Stocks	6	3,475,544		3,414,209	
Debtors	7	962,245		919,548	
Cash at bank and in hand		-		20,803	
		<u>4,437,789</u>		<u>4,354,560</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,606,257)</u>		<u>(3,592,928)</u>	
<b>Total assets less current liabilities</b>			831,532		761,632
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(1,500,000)</u>		<u>(1,500,000)</u>
			<u>(668,468)</u>		<u>(738,368)</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		<u>(668,469)</u>		<u>(738,369)</u>
<b>Shareholders' funds</b>	12		<u>(668,468)</u>		<u>(738,368)</u>

Approved by the Board and authorised for issue on 31 May 2007

  
G Lee  
Director

# **AMICREST (TIB STREET) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The accounts have been prepared on a going concern basis as Amicrest Holdings PLC, the parent company, has confirmed its intention to provide financial support for the foreseeable future and for at least the next 12 months to enable the company to continue in operation without any significant curtailment in activity and to meet its liabilities as they fall due

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards

#### **1.3 Turnover**

Turnover comprises the value of the development stock and work in progress sold during the year

Sales are recognised on completion of contracts

Turnover is derived from activities undertaken in the United Kingdom

#### **1.4 Recognition of profit on work in progress**

Gross profit on development is attributed to the individual units sold on the basis of the work fairly attributable to the unit taking into account all costs to complete. No profit is recognised until a profitable outcome can be prudently foreseen

#### **1.5 Tangible fixed assets and depreciation**

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.7 Deferred taxation**

The accounting policy in respect of deferred tax is to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

# AMICREST (TIB STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

<b>2</b>	<b>Operating profit</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Auditors' remuneration	8,000	8,000
	and after crediting		
	Rents receivable	172,719	153,834
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Bank interest	636	673
	Other interest	59,843	58,782
		<u>          </u>	<u>          </u>
		60,479	59,708
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	On other loans wholly repayable within five years	99,492	99,661
	Other interest	1,500	-
		<u>          </u>	<u>          </u>
		100,992	99,661
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	-	9,335
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	9,335
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	69,900	49,133
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 19.00%)	13,281	9,335
	Effects of		
	Group relief claimed	(13,281)	-
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	9,335
		<u>          </u>	<u>          </u>

# AMICREST (TIB STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

<b>6</b>	<b>Stocks</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Work in progress - Property	3,475,544	3,414,209
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Debtors</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Amounts owed by parent and fellow subsidiary undertakings	960,790	907,175
	Other debtors	1,455	8,539
	Prepayments and accrued income	-	3,834
		<u>          </u>	<u>          </u>
		962,245	919,548
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	14,795	-
	Amounts owed to parent and fellow subsidiary undertakings	3,528,574	3,505,593
	Corporation tax	-	9,335
	Accruals and deferred income	62,888	78,000
		<u>          </u>	<u>          </u>
		3,606,257	3,592,928
		<u>          </u>	<u>          </u>

The bank loans and overdrafts are secured by a first legal charge over the freehold property of the company and a fixed and floating charge over the assets of the company

The loan due to the parent undertaking is repayable out of the proceeds of the development

# AMICREST (TIB STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

9 Creditors: amounts falling due after more than one year	2006 £	2005 £
Bank loans	1,500,000	1,500,000
<b>Analysis of loans</b>		
Wholly repayable within five years	1,500,000	1,500,000
	1,500,000	1,500,000
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	1,500,000	1,500,000
The bank loan is secured by a first legal charge over the freehold property of the company and a fixed and floating charge over the assets of the company		

10 Share capital	2006 £	2005 £
<b>Authorised</b>		
100 Ordinary Shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1 Ordinary Shares of £1 each	1	1

11 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2006	(738,369)
Profit for the year	69,900
Balance at 31 December 2006	(668,469)

# AMICREST (TIB STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

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12 Reconciliation of movements in shareholders' funds	2006 £	2005 £
Profit for the financial year	69,900	39,798
Opening shareholders' funds	(738,368)	(778,166)
Closing shareholders' funds	<u>(668,468)</u>	<u>(738,368)</u>

### 13 Employees

#### Number of employees

There were no employees during the year apart from the directors

### 14 Control

The ultimate controlling party and ultimate parent company is Amicrest Holdings PLC, a company registered in England and Wales

Amicrest Holdings PLC prepares group financial statements and copies can be obtained from 1001 Finchley Road, London, NW11 7HB

### 15 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

### 16 Post balance sheet events

On 15 March 2007, the company entered into an agreement with a third party to develop the Tib Street site. The company will receive a guaranteed sum of £6 million prior to development plus 50% of any profit on sale of the developed property or on sale of the Tib Street site if sold without development. The third party will be liable for all cost of development. The company reserves the right to veto sale of the undeveloped site.