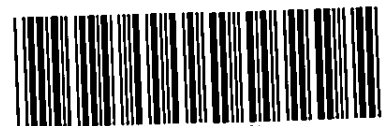


Company Registration No 4018852 (England and Wales)

**AMICREST (TIB STREET) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

THURSDAY



A77      \*AODD047Z\*      66  
23/10/2008  
COMPANIES HOUSE

# AMICREST (TIB STREET) LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	G Lee E Elliott V Lipien R Yorke - Starkey
<b>Secretary</b>	E Elliott
<b>Company number</b>	4018852
<b>Registered office</b>	1001 Finchley Road London NW11 7HB
<b>Auditors</b>	Sedley Richard Laurence Vouters 1 Conduit Street London W1S 2XA
<b>Business address</b>	1001 Finchley Road London NW11 7HB
<b>Bankers</b>	The Royal Bank of Scotland 1 Dale Street Liverpool L2 2PP

---

# AMICREST (TIB STREET) LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

---

# **AMICREST (TIB STREET) LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2007***

---

The directors present their report and financial statements for the year ended 31 December 2007

#### **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 £3,652,529 in respect of a parent company loan to the company. The parent company has indicated it's willingness not to call in the loan unless the company is in a suitable position to repay this loan.

The company had exchanged contracts on the Tib Street site during the year. The purchaser subsequently defaulted on the contract and failed to complete. The purchaser, at the time of exchange had paid £560,000 deposit which was forfeited and has been recognised as income in these financial statements.

#### **Results and dividends**

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

The directors do not recommend payment of an ordinary dividend.

#### **Directors**

The following directors have held office since 1 January 2007

G Lee  
E Elliott  
V Lipien  
R Yorke - Starkey

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Sedley Richard Laurence Voulters be reappointed as auditors of the company will be put to the Annual General Meeting.

# AMICREST (TIB STREET) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2007**

---

### **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

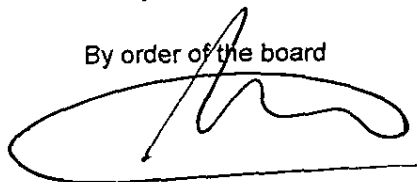
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

### **Statement of disclosure to auditors**

(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

30 May 2008

# **AMICREST (TIB STREET) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

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

---

We have audited the financial statements of Amicrest (Tib Street) Limited on pages 5 to 11 for the year ended 31 December 2007. 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)

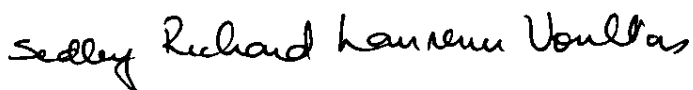
### TO THE SHAREHOLDERS OF AMICREST (TIB STREET) LIMITED

---

#### 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 2007 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

30 May 2008

Chartered Accountants  
Registered Auditor

1 Conduit Street  
London  
W1S 2XA

# AMICREST (TIB STREET) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	560,000	-
Cost of sales		(37,946)	(2,148)
Gross profit/(loss)		522,054	(2,148)
Administrative expenses		(65,822)	(60,158)
Other operating income		180,101	172,719
Operating profit	3	636,333	110,413
Other interest receivable and similar income	4	91,823	60,479
Interest payable and similar charges	5	(113,589)	(100,992)
Profit on ordinary activities before taxation		614,567	69,900
Tax on profit on ordinary activities	6	(94,559)	-
Profit for the year	12	520,008	69,900

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 2007

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Stocks	7	3,479,104		3,475,544	
Debtors	8	1,021,409		962,245	
Cash at bank and in hand		658,684		-	
		<u>5,159,197</u>		<u>4,437,789</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,807,658)</u>		<u>(3,606,257)</u>	
<b>Total assets less current liabilities</b>			1,351,539		831,532
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(1,500,000)</u>		<u>(1,500,000)</u>
			<u>(148,461)</u>		<u>(668,468)</u>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss account	12		<u>(148,462)</u>		<u>(668,469)</u>
<b>Shareholders' funds</b>	13		<u>(148,461)</u>		<u>(668,468)</u>

Approved by the Board and authorised for issue on 30 May 2008

G Lee  
Director



# AMICREST (TIB STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 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 Stock

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

#### 1.6 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

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2007 £	2006 £
Operating profit is stated after charging		
Auditors' remuneration	6,000	8,000
and after crediting		
Rents receivable	<u>180,101</u>	<u>172,719</u>

# AMICREST (TIB STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

<b>4</b>	<b>Investment income</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Bank interest	8,042	636
	Other interest	83,781	59,843
		<u>91,823</u>	<u>60,479</u>
<b>5</b>	<b>Interest payable</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	On other loans wholly repayable within five years	113,589	99,492
	Other interest	-	1,500
		<u>113,589</u>	<u>100,992</u>
<b>6</b>	<b>Taxation</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	94,559	-
		<u>94,559</u>	<u>-</u>
	<b>Current tax charge</b>		
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	614,567	69,900
		<u>614,567</u>	<u>69,900</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 19.00%)	184,370	13,281
		<u>184,370</u>	<u>13,281</u>
	<b>Effects of</b>		
	Tax losses brought forward utilised	(9,023)	-
	Group relief claimed	(79,377)	(13,281)
	Other tax adjustments	(1,411)	-
		<u>(89,811)</u>	<u>(13,281)</u>
	<b>Current tax charge</b>	<u>94,559</u>	<u>-</u>

# AMICREST (TIB STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

7	Stocks	2007	2006
		£	£
	Work in progress - Property	<u>3,479,104</u>	<u>3,475,544</u>
8	Debtors	2007	2006
		£	£
	Trade debtors	2,644	-
	Amounts owed by parent and fellow subsidiary undertakings	1,018,765	960,790
	Other debtors	-	1,455
		<u>1,021,409</u>	<u>962,245</u>
9	Creditors' amounts falling due within one year	2007	2006
		£	£
	Bank loans and overdrafts	-	14,795
	Amounts owed to parent and fellow subsidiary undertakings	3,652,529	3,528,574
	Corporation tax	94,559	-
	Other taxes and social security costs	7,674	-
	Accruals and deferred income	52,896	62,888
		<u>3,807,658</u>	<u>3,606,257</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 2007

10 Creditors amounts falling due after more than one year	2007 £	2006 £
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

11 Share capital	2007 £	2006 £
<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

12 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2007	(668,470)
Profit for the year	520,008
Balance at 31 December 2007	(148,462)

# AMICREST (TIB STREET) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

---

13 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit for the financial year	520,008	69,900
Opening shareholders' funds	(668,468)	(738,368)
	<hr/>	<hr/>
Closing shareholders' funds	(148,461)	(668,468)
	<hr/>	<hr/>

### 14 Employees

#### Number of employees

There were no employees during the year apart from the directors

### 15 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

### 16 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