

Company Registration No 04018852 (England and Wales)

AMICREST (TIB STREET) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

AMICREST (TIB STREET) LIMITED

COMPANY INFORMATION

Directors

G Lee
E Elliott
V Lipien
R Yorke - Starkey

Secretary

E Elliott

Company number

04018852

Registered office

Grove Lodge, 287 Regents Park Road
London
United Kingdom
N3 3JY

Auditors

SRLV
89 New Bond Street
London
W1S 1DA

Business address

Grove Lodge, 287 Regents Park Road
London
United Kingdom
N3 3JY

AMICREST (TIB STREET) LIMITED

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AMICREST (TIB STREET) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the company continued to be that of property development. The directors are actively seeking for new opportunities to invest in.

The directors have considered the implications of the Insolvency Act 2000 and regard the balance sheet position as temporary only. The directors have ensured that adequate funding will be available throughout the year to meet the company's liabilities when they fall due.

Results and dividends

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

The directors do not recommend payment of an ordinary dividend.

Future developments

The directors will pursue their established management policies to seek further opportunities to buy, develop and sell properties.

Directors

The following directors have held office since 1 January 2011:

G Lee

E Elliott

V Lipien

R Yorke - Starkey

Auditors

The auditors, SRLV, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

AMICREST (TIB STREET) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

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

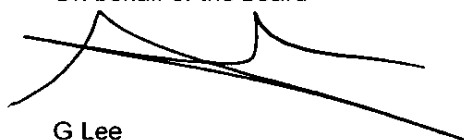
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



G Lee
Director

29 June 2012

AMICREST (TIB STREET) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMICREST (TIB STREET) LIMITED

We have audited the financial statements of AMICREST (TIB STREET) LIMITED for the year ended 31 December 2011 set out on pages 5 to 10. 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).

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 pages 1 - 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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2011 and of its profit 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, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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.

AMICREST (TIB STREET) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AMICREST (TIB STREET) LIMITED

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



Marc Voulters (Senior Statutory Auditor)
for and on behalf of SRLV

29 June 2012

Chartered Accountants
Statutory Auditor

89 New Bond Street
London
W1S 1DA

AMICREST (TIB STREET) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Cost of sales		-	(137)
Administrative expenses		(2,613)	(10,070)
Operating loss	2	(2,613)	(10,207)
Other interest receivable and similar income	3	46	2
Loss on ordinary activities before taxation		(2,567)	(10,205)
Tax on loss on ordinary activities	4	12,077	-
Profit/(loss) for the year	8	9,510	(10,205)

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 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	5	20,000		20,613	
Creditors: amounts falling due within one year	6	<u>(24,694)</u>		<u>(34,818)</u>	
Total assets less current liabilities			<u>(4,694)</u>		<u>(14,205)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>(4,695)</u>		<u>(14,206)</u>
Shareholders' funds	9		<u>(4,694)</u>		<u>(14,205)</u>

Approved by the Board and authorised for issue on 29 June 2012



G Lee
Director

Company Registration No. 04018852

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

These financial statements have been prepared on a going concern basis as Amicrest Holdings PLC, the parent company, and fellow subsidiary companies have confirmed their 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 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 Operating loss

2011	2010
£	£

Operating loss is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts

2,000	2,000
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3 Investment income

2011	2010
£	£

Bank interest

-	2
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Other interest

46	-
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46	2
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AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	Adjustment for prior years	(12,077)	-
	Total current tax	(12,077)	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(2,567)	(10,205)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	(719)	(2,857)
	Effects of		
	Group loss relief claimed	719	-
	Tax losses carried back	-	2,857
	Refund from losses carried back	(12,077)	-
		(11,358)	2,857
	Current tax charge for the year	(12,077)	-
5	Debtors	2011	2010
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	20,000	20,000
	Prepayments and accrued income	-	613
		20,000	20,613
6	Creditors: amounts falling due within one year	2011	2010
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	22,694	32,742
	Other creditors	-	76
	Accruals and deferred income	2,000	2,000
		24,694	34,818

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	1 Ordinary Share of £1 each	1	1

8 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 January 2011	(14,205)
Profit for the year	9,510
Balance at 31 December 2011	(4,695)

9	Reconciliation of movements in shareholders' funds	2011 £	2010 £
	Profit/(Loss) for the financial year	9,510	(10,205)
	Opening shareholders' funds	(14,205)	(4,000)
	Closing shareholders' funds	(4,694)	(14,205)

10 Employees

Number of employees

There were no employees during the year apart from the directors

11 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 Grove Lodge, 287 Regents Park Road, London N3 3JY

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

12 Related party relationships and transactions

Other transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group