

Company Registration No. 4018852 (England and Wales)

AMICREST (TIB STREET) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

FRIDAY



LY40AEJU

L20

30/10/2009

144

COMPANIES HOUSE

AMICREST (TIB STREET) LIMITED

COMPANY INFORMATION

Directors	G Lee E Elliott V Lipien R Yorke - Starkey
Secretary	E Elliott
Company number	4018852
Registered office	Grove Lodge 287 Regents Park Road London United Kingdom N3 3JY
Auditors	Sedley Richard Laurence Voulters 1 Conduit Street London W1S 2XA
Business address	Grove Lodge 287 Regents Park Road London United Kingdom N3 3JY
Bankers	The Royal Bank of Scotland 1 Dale Street Liverpool L2 2PP

AMICREST (TIB STREET) LIMITED

CONTENTS

	Page
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 2008

The directors present their report and financial statements for the year ended 31 December 2008.

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 £3,008,694 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.

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 2008:

G Lee
E Elliott
V Lipien
R Yorke - Starkey

Financial instruments

Treasury operations and financial instruments

The company operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the company's activities.

The company's principal financial instruments include derivative financial instruments, the purpose of which is to manage currency risks and interest rate risks arising from the company's activities, and bank overdrafts, loans and corporate bonds, the main purpose of which is to raise finance for the company's operations. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from its operations. Derivative transactions which the company enters into principally comprise forward exchange contracts. In accordance with the company's treasury policy, derivative instruments are not entered into for speculative purposes.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the businesses.

Interest rate risk

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The company uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

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 2008

Statement of 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;
- state whether applicable 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 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

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

11 August 2009

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 for the year ended 31 December 2008 set out on pages 5 to 11. These financial statements have been prepared under 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 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 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

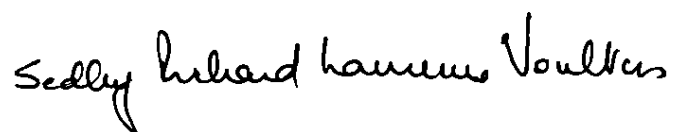
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 2008 and of its loss 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

11 August 2009

Chartered Accountants
Registered Auditor

1 Conduit Street
London
W1S 2XA

AMICREST (TIB STREET) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	2	-	560,000
Cost of sales		(279,104)	(37,946)
Gross (loss)/profit		(279,104)	522,054
Administrative expenses		(93,142)	(65,822)
Other operating income		189,273	180,101
Operating (loss)/profit	3	(182,973)	636,333
Other interest receivable and similar income	4	80,689	91,823
Interest payable and similar charges	5	(125,441)	(113,589)
(Loss)/profit on ordinary activities before taxation		(227,725)	614,567
Tax on (loss)/profit on ordinary activities	6	74,151	(94,559)
(Loss)/profit for the year	12	(153,574)	520,008

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.

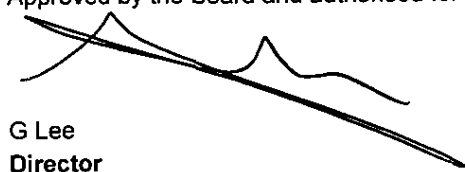
AMICREST (TIB STREET) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Stocks	7	3,200,000		3,479,104	
Debtors	8	1,889,147		1,021,409	
Cash at bank and in hand		72,806		658,684	
		5,161,953		5,159,197	
Creditors: amounts falling due within one year	9	(3,188,988)		(3,807,658)	
Total assets less current liabilities			1,972,965		1,351,539
Creditors: amounts falling due after more than one year	10		(2,275,000)		(1,500,000)
			(302,035)		(148,461)
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		(302,036)		(148,462)
Shareholders' funds	13		(302,035)		(148,461)

Approved by the Board and authorised for issue on 11 August 2009


G Lee
Director

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 (loss)/profit	2008 £	2007 £
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	6,000	6,000
and after crediting:		
Rents receivable	<u>189,273</u>	<u>180,101</u>

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

4	Investment income	2008 £	2007 £
	Bank interest	6,453	8,042
	Other interest	74,236	83,781
		<u>80,689</u>	<u>91,823</u>
5	Interest payable	2008 £	2007 £
	On other loans wholly repayable within five years	123,563	113,589
	On overdue tax	1,878	-
		<u>125,441</u>	<u>113,589</u>
6	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	-	94,559
	Adjustment for prior years	(74,151)	-
	Current tax charge	<u>(74,151)</u>	<u>94,559</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(227,725)</u>	<u>614,567</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	<u>(68,318)</u>	<u>184,370</u>
	Effects of:		
	Tax losses brought forward utilised	-	(9,023)
	Group relief claimed	-	(79,377)
	Tax losses carried back	68,318	-
	Refund from losses carried back	(74,151)	-
	Other tax adjustments	-	(1,411)
		<u>(5,833)</u>	<u>(89,811)</u>
	Current tax charge	<u>(74,151)</u>	<u>94,559</u>

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

7	Stocks	2008 £	2007 £
	Work in progress - Property	<u>3,200,000</u>	<u>3,479,104</u>

A valuation of the property was carried out by Philip Deakin BSc (Hons) MRICS of King Sturge, on 20 August 2008, using the RICS Valuation Standards is £3,200,000.

8	Debtors	2008 £	2007 £
	Trade debtors	-	2,644
	Amounts owed by parent and fellow subsidiary undertakings	1,514,001	1,018,765
	Corporation tax	74,151	-
	Other debtors	300,995	-
		<u>1,889,147</u>	<u>1,021,409</u>

9	Creditors: amounts falling due within one year	2008 £	2007 £
	Amounts owed to parent and fellow subsidiary undertakings	3,008,694	3,652,529
	Corporation tax	96,437	94,559
	Other taxes and social security costs	-	7,674
	Accruals and deferred income	83,857	52,896
		<u>3,188,988</u>	<u>3,807,658</u>

The bank loans and overdrafts are secured by a first legal charge over the freehold property of the company and properties in fellow subsidiary companies and a fixed and floating charge over the assets of the company.

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

10 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	<u>2,275,000</u>	<u>1,500,000</u>
Analysis of loans		
Wholly repayable within five years	<u>2,275,000</u>	<u>1,500,000</u>
	<u>2,275,000</u>	<u>1,500,000</u>
Loan maturity analysis		
In more than one year but not more than two years	16,750	1,500,000
In more than two years but not more than five years	<u>2,258,250</u>	<u>-</u>

The bank loans and overdrafts are secured by a first legal charge over the freehold property of the company and properties in fellow subsidiary companies and a fixed and floating charge over the assets of the company.

11 Share capital	2008 £	2007 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

12 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2008	(148,462)
Loss for the year	<u>(153,574)</u>
Balance at 31 December 2008	<u>(302,036)</u>

AMICREST (TIB STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

13 Reconciliation of movements in shareholders' funds	2008 £	2007 £
(Loss)/Profit for the financial year	(153,574)	520,008
Opening shareholders' funds	<u>(148,461)</u>	<u>(668,469)</u>
Closing shareholders' funds	<u><u>(302,035)</u></u>	<u><u>(148,461)</u></u>

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 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

At the year end the company was owed £300,000 by Kerrington Development Limited. G Lee and E Elliott are directors in that company. The loan is repayable on demand and is interest free.