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Keylandmark Limited

Report and Financial Statements

31 March 2009

WEDNESDAY



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Keylandmark Limited

Registered No: 4087948

Directors

P Beaumont
C E Clement
C E Gilman
P J Gilman
K Morton
R J Morton
J M Smithies

Company secretary

R C Hill

Independent auditors

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Registered office

Western House
Halifax Road
Bradford
BD6 2SZ

Directors' report

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of business

The principal activity of the company is the trading, holding, development, investment and management of land and property.

Brabazon and Sunningdale Houses were sold in January 2009, these being the only assets of the company

The company does not expect to carry out any further development in the foreseeable future.

The principal risks and uncertainties affecting the company's trading activities arise through the development planning process, management of the processes and costs of construction and the state of the property letting and investment sales markets, at the point of completion of buildings. The directors seek to mitigate these risks by consultation throughout the planning process and taking appropriate professional advice on market considerations throughout the development and construction phases.

Due to the nature of the business, which consists of a small number of discreet property transactions, key performance indicators are not applicable.

Results and dividends

The profit for the year after taxation amounts to £1,171,091 (2008 loss: £203,400).

The directors do not recommend the payment of a dividend (2008: £Nil)

Directors

The directors of the company during the year ended 31 March 2009 were as listed below:

P Beaumont
C E Clement
C E Gilman
P J Gilman
K Morton
R J Morton
J M Smithies

Directors' statement as to disclosure of information to auditors

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken steps, as he or she should have taken as a director, in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

By order of the Board



R C Hill

Company secretary

22 August 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the report and 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Independent auditors' report

to the members of Keylandmark Limited

We have audited the financial statements of Keylandmark Limited for the year ended 31 March 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 other information contained in the report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on page one. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments 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.

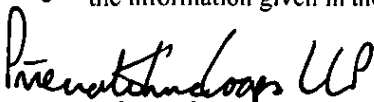
Independent auditors' report


to the members of Keylandmark Limited (continued)

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 March 2009 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.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds

 August 2009

Profit and loss account

for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover		7,320,000	81,450
Operating costs		(5,692,180)	(37,444)
Operating profit	2	1,627,820	44,006
Interest payable and similar charges	5	(243,915)	(362,595)
Interest receivable	6	6,095	20,380
Profit/(loss) on ordinary activities before taxation		1,390,000	(298,209)
Tax (charge)/credit on profit/(loss) on ordinary activities	7	(218,909)	94,809
Profit/(loss) for the year	14	1,171,091	(203,400)

All amounts relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the profit for the year, stated above, and their historical cost equivalents.

Statement of total recognised gains and losses

for the year ended 31 March 2009

There are no recognised gains or losses other than the profit of £1,171,091 (2008 loss: £203,400) attributable to the shareholders for the year ended 31 March 2009.

Balance sheet

at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	8	-	5,055,170
Investments	9	1	1
		<u>1</u>	<u>5,055,171</u>
Current assets			
Debtors	10	1,001,545	15,703
Cash at bank and in hand		1,542,607	342,187
		<u>2,544,152</u>	<u>357,890</u>
Creditors: amounts falling due within one year			
Short term borrowings	11	-	(5,633,205)
Other creditors	12	(1,733,394)	(140,188)
		<u>(1,733,394)</u>	<u>(5,773,393)</u>
Net current assets/(liabilities)		<u>810,758</u>	<u>(5,415,503)</u>
Total assets less current liabilities		<u>810,759</u>	<u>(360,332)</u>
Capital and reserves			
Called up share capital	13	800,000	800,000
Profit and loss account	14	10,759	(1,160,332)
Total equity shareholders' funds/(deficit)		<u>810,759</u>	<u>(360,332)</u>

The notes on pages 8 to 12 form part of the financial statements.

P Beaumont

Director

22 August 2009

R J Morton

Director

22 August 2009

Notes to the financial statements

at 31 March 2009

1. Accounting policies

Basis of accounting

The financial statements of the Company are prepared, on a going concern basis, under the historical cost convention, in compliance with all applicable accounting standards (Financial Reporting Standards 'FRS', Statement of Standard Accounting Practice 'SSAP' and Urgent Issues Task Force abstract 'UITF') and with the Companies Act 1985.

The accounting policies have been reviewed in accordance with FRS 18. The directors consider that the accounting policies set out below remain the most appropriate to the company's circumstances, have been consistently applied and are supported by reasonable and product estimates and judgements.

Cash flow statement

The financial statements do not include a cash flow statement as the company qualifies for exemption, being a small company.

Fixed assets

All fixed assets are initially recorded at cost less accumulated depreciation.

Depreciation

Freehold land is not depreciated. Depreciation is charged on other tangible fixed assets, except investment properties, on a straight line basis over their estimated useful economic lives, or the estimated useful economic lives of their individual major components, from the month following commissioning. Useful economic lives are principally as follows:

Freehold buildings 30-60 years

Taxation

The taxation charge in the profit and loss account is based on the profit for the period as adjusted for disallowable and non-taxable items using current rates and takes into account tax deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Investments

Fixed assets investments are stated at cost unless, in the opinion of the directors, there has been an impairment, in which case an appropriate adjustment is made.

Turnover

Turnover comprises rent receivable and sales of land and properties, all of which are continuing and arising in the UK, and excludes Value Added Tax. Turnover from rent is recognised at the point that the rent falls due. Turnover from sales is recognised on exchange of unconditional contracts.

2. Operating profit

Operating profit is stated after charging:	2009	2008
	£	£
Auditors' remuneration – Audit services	1,732	2,000
	<u> </u>	<u> </u>

3. Directors' emoluments

No director received any emoluments, in either the current year or the previous year, for services as directors of Keylandmark Limited.

4. Staff numbers

The company has no employees (2008: nil).

Notes to the financial statements

at 31 March 2009

5. Interest payable and similar charges

	2009 £	2008 £
Bank loans and overdrafts	123,804	191,184
Interest payable to joint venture shareholder	120,111	171,411
	<u>243,915</u>	<u>362,595</u>

6. Interest receivable

	2009 £	2008 £
Interest receivable - bank	5,934	-
Interest receivable - other	161	20,380
	<u>6,095</u>	<u>20,380</u>

7. Tax (charge)/credit on profit/(loss) on ordinary activities

	2009 £	2008 £
(a) The tax (charge)/credit is made up as follows:		
Current tax:		
Corporation Tax	218,909	-
Adjustment to prior year consortium relief	-	(94,809)
	<u>218,909</u>	<u>(94,809)</u>
(b) Factors affecting current tax (charge)/credit		
The tax (charge)/credit assessed is lower (2008: higher) than the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below:		
Profit/(loss) on ordinary activities before tax	1,390,000	(298,209)
Profit/(loss) on ordinary activities multiplied by the standard rate of UK corporation tax of 28% (2008: 30%)	<u>389,200</u>	<u>(89,463)</u>
Effects of:		
Loss brought forward	(158,462)	-
Losses arising in the year not relieviable against current tax	-	89,463
Adjustment to prior year consortium relief	-	(94,809)
Small companies relief	(11,829)	-
Current tax (charge)/credit for the year	<u>218,909</u>	<u>(94,809)</u>

Notes to the financial statements

at 31 March 2009

8. Tangible fixed assets

	<i>Freehold land and buildings</i>
	£
<i>Cost</i>	
At 1 April 2008	5,055,170
Disposals	(5,055,170)
	<hr/>
At 31 March 2009	-
	<hr/>

9. Fixed asset investments

	2009	2008
	£	£
Investment in subsidiary undertaking	1	1
	<hr/>	<hr/>

Investment in subsidiary undertaking in England and Wales.

<i>Company</i>	<i>Principal activity</i>	<i>Proportion of issued equity capital held</i>
Ailsa House Limited	Investment holding	100%

Group financial statements are not presented as the group does not exceed the medium size group limits as defined by the Companies Act 1985. In the opinion of the directors, the value of the company's investment exceeds the amount at which it is stated in the balance sheet.

10. Debtors

Amounts falling due within one year:

	2009	2008
	£	£
Other debtors	801	15,498
Prepayments and accrued income	744	205
Amounts due from joint venture shareholders	1,000,000	-
	<hr/>	<hr/>
	1,001,545	15,703
	<hr/>	<hr/>

Notes to the financial statements

at 31 March 2009

11. Short term borrowings

	2009	2008
	£	£
Repayable within one year or on demand:		
Bank loans	-	2,913,043
Loan from joint venture shareholder	-	2,720,162
	<u>-</u>	<u>5,633,205</u>

12. Other creditors

	2009	2008
	£	£
Amounts falling due within one year:		
Amounts owed to group undertaking	1	1
Corporation tax	218,909	-
Other taxes and social security costs	1,072,902	-
Accruals and deferred income	441,582	140,187
	<u>1,733,394</u>	<u>140,188</u>

13. Share capital

	<i>Allotted, called up and</i>		<i>Allotted, called up and</i>	
	<i>Authorised</i>	<i>fully paid</i>	<i>Authorised</i>	<i>fully paid</i>
	<i>2009</i>	<i>2009</i>	<i>2008</i>	<i>2008</i>
	£	£	£	£
"A" Ordinary shares of £1 each	400,000	400,000	400,000	400,000
"B" Ordinary shares of £1 each	400,000	400,000	400,000	400,000
	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>

The "A" and "B" Ordinary shares rank pari passu with respect to dividends and distribution of assets on winding up. All shares carry equal voting rights at general meetings

Notes to the financial statements

at 31 March 2009

14. Reconciliation of shareholders' funds/(deficit) and movement in reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total shareholders' funds/(deficit) £</i>
At 1 April 2007	800,000	(956,932)	(156,932)
Loss for the year	-	(203,400)	(203,400)
At 1 April 2008	800,000	(1,160,332)	(360,332)
Profit for the year	-	1,171,091	1,171,091
At 31 March 2009	800,000	10,759	810,759

15. Related party transactions

During the year, the company paid, in the normal course of business, to Keyland Developments Limited, a 50% joint venture shareholder in the company, £18,750 for administrative services, repaid project funding of £2,913,043 and advanced a further £500,000 of loan (2008: funding of £271,411) and provided for management charges of £210,000. At the year end £500,000 was owed by Keyland to the company (2008: £2,720,162 owed by the company to Keyland Developments Ltd.).

During the year, the company advanced £500,000 of loan to Turnberry Park Limited, a 50% joint venture shareholder in the company, (2008: £nil) and provided for management charges of £210,000. At the year end £500,000 was owed by Turnberry Park Limited to the company (2008: £nil).

16. Parent companies

Keylandmark Limited is a joint venture between Keyland Developments Limited and Turnberry Park Limited. Both companies are registered in England and Wales.

The directors consider that neither joint venture partner is the controlling party of the company.