

OAKCROWN PROPERTIES LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2009

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OAKCROWN PROPERTIES LIMITED

ACCOUNTS

YEAR ENDED 31 JANUARY 2009

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OAKCROWN PROPERTIES LIMITED

COMPANY INFORMATION

The board of directors

TD Hopkinson
TJP Knowles
CC Sharp
GJ Wood
WR Dixon

Company secretary

CC Sharp

Registered office

Canal Mill
Botany Brow
Chorley
Lancashire
PR6 9AF

Auditor

Moore and Smalley LLP
Chartered Accountants
& Registered Auditor
Richard House
9 Winckley Square
Preston
Lancashire
PR1 3HP

OAKCROWN PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2009

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 January 2009.

Principal activities

The principal activity of the company during the year was the letting of property.

Directors

The directors who served the company during the year were as follows:

TD Hopkinson
TJP Knowles
CC Sharp
GJ Wood
JE Jenkinson
WR Dixon

GJ Wood was appointed as a director on 10 October 2008.

WR Dixon was appointed as a director on 26 January 2009.

JE Jenkinson resigned as a director on 10 October 2008.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, 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 accounts 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 accounts 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.

OAKCROWN PROPERTIES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JANUARY 2009

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Moore and Smalley LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



CC Sharp
Company Secretary

Approved by the directors on 27.11.09

OAKCROWN PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF OAKCROWN PROPERTIES LIMITED

YEAR ENDED 31 JANUARY 2009

We have audited the accounts of Oakcrown Properties Limited for the year ended 31 January 2009 on pages 6 to 12, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the accounts 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 accounts 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 accounts 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 accounts.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OAKCROWN PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF OAKCROWN PROPERTIES LIMITED (*continued*)

YEAR ENDED 31 JANUARY 2009

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 January 2009 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Moore and Smalley LLP

Moore and Smalley LLP

Chartered Accountants & Registered Auditor

Richard House
9 Winckley Square
Preston
Lancashire
PR1 3HP

27.11.09
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OAKCROWN PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2009

	Note	2009 £	2008 £
Turnover		3,050,588	3,042,178
Administrative expenses		(1,213,541)	(1,266,410)
Operating profit		<u>1,837,047</u>	<u>1,775,768</u>
Interest payable and similar charges		(1,048,613)	(1,073,394)
Profit on ordinary activities before taxation		<u>788,434</u>	<u>702,374</u>
Tax on profit on ordinary activities	2	148	(2,816)
Profit for the financial year		<u><u>788,582</u></u>	<u><u>699,558</u></u>

OAKCROWN PROPERTIES LIMITED

BALANCE SHEET

31 JANUARY 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	3	18,410,000	18,410,000
Current assets			
Debtors	4	177,741	180,598
Creditors: amounts falling due within one year	5	<u>14,452,535</u>	<u>15,243,974</u>
Net current liabilities		(14,274,794)	(15,063,376)
Total assets less current liabilities		<u>4,135,206</u>	<u>3,346,624</u>
Capital and reserves			
Called-up equity share capital	7	2	2
Revaluation reserve	8	1,503,900	1,503,900
Profit and loss account	8	<u>2,631,304</u>	<u>1,842,722</u>
Shareholder's funds		<u>4,135,206</u>	<u>3,346,624</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the directors and authorised for issue on 27.11.09, and are signed on their behalf by:


TD Hopkinson

Company Registration Number: 04119496

OAKCROWN PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2009

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are valued at open market value. Any surplus or deficit arising from such revaluation is transferred to the revaluation reserve except that permanent diminutions in value are written off to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

OAKCROWN PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2009

1 Accounting policies (continued)

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Taxation on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
Over/under provision in prior year	(148)	2,816
Total current tax	<u>(148)</u>	<u>2,816</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 - 28%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>788,434</u>	<u>702,374</u>
Profit on ordinary activities by rate of tax	220,762	196,665
Group relief	(220,762)	(506,859)
Under/(over) provision in respect of earlier years	(148)	2,816
Expenses not deductible for tax purposes	-	310,194
Total current tax (note 2(a))	<u>(148)</u>	<u>2,816</u>

OAKCROWN PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2009

3 Tangible fixed assets

	Leasehold property £
Cost or valuation	
At 1 February 2008 and 31 January 2009	<u>18,410,000</u>
Depreciation	
At 1 February 2008 and 31 January 2009	<u>—</u>
Net book value	
At 31 January 2009	<u>18,410,000</u>
At 31 January 2008	<u>18,410,000</u>

Revaluation of investment property

The investment property was previously externally valued by Savills, an independent entity from the company on 4 January 2006.

The directors at the year end reviewed this valuation and believe that the valuation of the property in the accounts is a fair reflection of its current worth.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2009 £	2008 £
Historical cost	<u>16,906,100</u>	<u>16,906,100</u>

4 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	2	2
Prepayments and accrued income	<u>177,739</u>	<u>180,596</u>
	<u>177,741</u>	<u>180,598</u>

OAKCROWN PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2009

5 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	13,918,321	14,721,025
Other creditors including taxation:		
Corporation tax	—	148
Associated creditors	61,208	45,415
Accruals and deferred income	473,006	477,386
	<u>14,452,535</u>	<u>15,243,974</u>

6 Related party transactions

The company had the following transactions during the year, and the following balances present in debtors and creditors at the year end, relating to other group companies and companies with the same director:

	Sales & income £	Purchases & expenses £	Debtors £	Creditors £
Group companies:				
First Industrial Limited	—	—	—	1,410
Lea Valley Limited	—	1,048,612	—	13,916,911
Saraband Limited	—	—	2	—
	<u>—</u>	<u>1,048,612</u>	<u>2</u>	<u>13,918,321</u>
Companies with common director:				
First Investments Limited	—	10,000	—	34,367
USL (Trading) Limited	—	—	—	26,841
	<u>—</u>	<u>10,000</u>	<u>—</u>	<u>61,208</u>

Oakcrown Properties Limited was recharged a total of £580 (2008: £480) relating to amounts invoiced to First Investments Limited by EDR Financial Management, a partnership in which T D Hopkinson is a partner.

The directors place reliance on the representations made to the company that the above amounts owed to connected companies will not become repayable in full within 12 months from the date of approval of these accounts.

Comparatives for the related party balances are disclosed in aggregate within the debtors and creditors notes above.

OAKCROWN PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2009

7 Share capital

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 February 2008	1,503,900	1,842,722
Profit for the year	–	788,582
At 31 January 2009	<u>1,503,900</u>	<u>2,631,304</u>

9 Ultimate parent company

The immediate parent company is Saraband Limited, a company incorporated in Gibraltar.

The ultimate parent company is Lea Valley Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Lea Valley Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The ultimate controlling party is TJP Knowles.

10 Contingent liabilities

The company is part of a group banking arrangement with certain of its subsidiaries and associated companies. At 31 January 2009 the net liability under this guarantee across these companies, inclusive of the company's own borrowings, amounted to £239,762,500 (2008: £241,900,000).