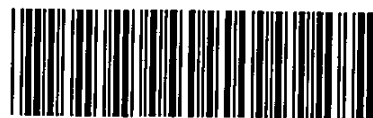


**Development Holdings Limited**

**Directors' report and financial  
statements**

Registered number 04145050  
For the year ended 30 April 2011

MONDAY



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## Directors' report

The directors present their report and the audited financial statements for the year ended 30 April 2011

### Principal activities

Development Holdings Limited was involved in the development and sale of retail real estate

### Business review and future trading

The company is the ultimate parent company of a European property group. Activities of the Group have previously concentrated on developments in mainland Europe through subsidiaries. These subsidiaries have now ceased trading and the group is in the process of being wound up with a view to distributing any residual value to its shareholders.

The profit and loss account of the company is set out on page 5. The company made a profit of £759,000 (2010 loss £48,000).

### Proposed dividend

The directors do not recommend a dividend for the year (2010 £Nil).

### Directors and directors' interests

The directors who held office during the year were as follows:

D Smith  
RA Barnett  
MJ Whetstone

RA Barnett holds 100 ordinary shares as a trustee for the equity shareholders.

### Political and charitable contributions

The company made no political or charitable contributions during the year (2010 £Nil).

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board



D Smith  
Director

3 Brindleyplace  
Birmingham  
B1 2JB

24 January 2012

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

**Independent auditor's report to the members of Development Holdings Limited**

We have audited the financial statements of Development Holdings Limited for the year ended 30 April 2011. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 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 (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 30 April 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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.

**Independent auditor's report to the members of Development Holdings Limited** *(continued)*

**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



JD Leech (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditors  
*Chartered Accountants*

24 January 2012

**Profit and loss account**  
*for the year ended 30 April 2011*

	<i>Note</i>	<b>2011 £000</b>	<b>2010 £000</b>
Administrative expense		(195)	(48)
Other operating income		954	-
		<hr/>	<hr/>
<b>Operating profit(loss), being profit(loss) on ordinary activities before taxation</b>	<b>3</b>	<b>759</b>	<b>(48)</b>
Tax on profit/(loss) on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities after taxation, being profit/(loss) for the financial year</b>	<b>9</b>	<b>759</b>	<b>(48)</b>
		<hr/>	<hr/>

The accompanying notes on pages 7 to 9 are an integral part of these financial statements

The above results derive entirely from continuing operations

The company has no recognised gains or losses other than those dealt with in the profit and loss account and therefore no separate statement of recognised gains and losses has been presented

**Balance sheet**  
*at 30 April 2011*

	<i>Note</i>	<b>2011</b> <b>£000</b>	<b>£000</b>	<b>2010</b> <b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Investments	5		27		27
<b>Current assets</b>					
Debtors	6	-		44	
Cash at bank and in hand		633		19	
		<u>633</u>		<u>63</u>	
<b>Creditors</b> amounts falling due within one year	7	(216)		(405)	
<b>Net current assets/(liabilities)</b>			<u>417</u>		<u>(342)</u>
<b>Net liabilities</b>			<u>444</u>		<u>(315)</u>
<b>Capital and reserves</b>					
Called up share capital	8	-		-	
Profit and loss account	9	444		(315)	
<b>Equity shareholder's funds/(deficit)</b>	10		<u>444</u>		<u>(315)</u>

These financial statements were approved by the board of directors on 24 January 2012 and were signed on its behalf by



**D Smith**  
*Director*

Company number 04145050



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investments

The company is exempt by virtue of Section 402 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Investments*

In the Company's financial statements, investments in group undertakings are stated at cost less provision for impairments.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

### 2 Other operating income

Included in other operating income is a net distribution of £954,000 received from a subsidiary undertaking on 19 January 2011.

### 3 Notes to the profit and loss account

	2011 £000	2010 £000
<i>Profit/(loss) profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	115	13

A detailed analysis of the auditors' remuneration is as follows:

	£000	£000
Audit of these financial statements	3	3
Tax services	112	10
	115	13

### 4 Taxation

#### *Analysis of charge in year*

	2011 £000	2010 £000
<i>UK corporation tax</i>		
Current tax on profit for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-

## Notes (continued)

### 4 Taxation (continued)

#### Factors affecting the tax charge for the current year

The current tax charge is lower (2010 lower) than the standard rate of corporation tax in the UK of 21% (2010 21%) The differences are explained below

	2011 £000	2010 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	759	(48)
Current tax at 21% (2010 21%)	159	(10)
<i>Effects of</i>		
Utilisation of losses carried forward	-	7
Expenses not deductible for tax purposes	35	1
Increase in other timing differences	17	2
Non-taxable income	(211)	-
Total current tax charge	-	-

### 5 Investments

	Shares in group undertakings £000
<i>Cost</i>	
At beginning and end of year	33
<i>Provisions</i>	
At beginning and end of year	6
<i>Net book value</i>	
At 30 April 2011	27
At 30 April 2010	27

### 6 Debtors

	2011 £000	2010 £000
VAT	-	11
Amounts due from group undertakings	-	33
	-	44

### 7 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts due to group undertakings	-	405
Other creditors and accruals	216	-
	216	405

**Notes (continued)**

**8 Called up share capital**

	2011 £000	2010 £000
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	-	-

**9 Profit and loss reserve**

	£000
At beginning of year	(315)
Profit for the financial year	759
At end of year	444

**10 Reconciliation of movements in shareholder's funds**

	2011 £000	2010 £000
Profit/(loss) for the financial year	759	(48)
Opening shareholder's deficit	(315)	(267)
Closing shareholder's funds/(deficit)	444	(315)

**11 Related party transactions**

The company has taken advantage of the exemption available under FRS8 *Related party transactions* not to disclose transactions that have been made between the company and its subsidiaries