

Ever 1508 Limited

**Directors' report and financial
statements**

Registered number 4160095

31 October 2008

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Directors' report

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

Principal activities and business review

On 1 November 2007 the directors took the decision to cease trading. This followed the sale of the Company's 50% interest in Four Seasons I LLC, a company incorporated in the United States of America and through which it held its interest in the Four Seasons Partnership. As the directors do not intend to acquire a replacement trade they have not prepared the accounts on a going concern basis. No adjustments were considered necessary to the amounts at which the remaining net assets are included in these financial statements.

Proposed dividend

The directors do not recommend the payment of a dividend (2007: *£nil*).

Directors

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

S Lees

D Wallis (resigned 30 April 2008)

I Thomson (appointed 30 April 2008)

EG Smethurst (resigned 9 October 2009)

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.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



I Thomson
Director

Enterprise Works
Salthill Road
Clitheroe
Lancs
BB7 1 PE

2009

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).

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 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. (as explained in note 1 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 its financial statements comply with the Companies Act 1985. 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

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Ever 1508 Limited

We have audited the financial statements of Ever 1508 Limited for the year ended 31 October 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements but 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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 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 Ever 1508 Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2008 and of its result 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.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

28 December 2009

Profit and loss account
for the period ended 31 October 2008

	<i>Note</i>	2008 £	2007 £
Administrative expenses		-	-
Operating profit		-	-
Profit on disposal of investment		-	17,535,354
Profit on ordinary activities before taxation		-	17,535,354
Taxation on profit/(loss) on ordinary activities	2	-	-
Profit on ordinary activities after taxation		-	17,535,354

There is no difference between the results as described in the profit and loss account and the results on an unmodified historical cost basis. Accordingly a note of historical cost profit and loss for the year is not given.

There are no recognised gains and losses for the current financial year other than that shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet
as at 31 October 2008

	<i>Note</i>	2008 £	2007 £
Current assets			
Debtors	3	1,742,973	5,907,973
		<u>1,742,973</u>	<u>5,907,973</u>
Net current assets		1,742,973	5,907,973
		<u>1,742,973</u>	<u>5,907,973</u>
Total assets less current liabilities		1,742,973	5,907,973
		<u>1,742,973</u>	<u>5,907,973</u>
Net assets		<u>1,742,973</u>	<u>5,907,973</u>
Capital and reserves			
Called up share capital	4	1,742,973	25,986,963
Profit and loss account	5	-	(20,078,990)
		<u>1,742,973</u>	<u>5,907,973</u>
Equity shareholders' funds	6	<u>1,742,973</u>	<u>5,907,973</u>

These financial statements were approved by the board of directors on 21st December 2009 and were signed on its behalf by:



I Thomson
 Director

Notes

(forming part of the financial statements)

1 Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

In previous years, the financial statements have been prepared on a going concern basis. However on 1 November 2007 the directors took the decision to cease trading following the sale of the Company's 50% interest in the share capital of Four Seasons 1 LLC, a company incorporated in the United States of America and through which it held its interest in the Four Seasons Partnership. As the directors do not intend to acquire a replacement trade they have not prepared the accounts on a going concern basis. No adjustments were considered necessary to the amounts at which the remaining net assets are included in these financial statements.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the Company in its own published consolidated financial statements.

The directors have taken advantage of the exemption contained in Financial Reporting Standard 8, paragraph 3(c) and have not disclosed related party transactions with group companies.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision without discounting is made for deferred taxation in accordance with Financial Reporting Standard 19.

2 Taxation

The current tax charge for the year is lower (2007: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £	2007 £
Profit before taxation	-	17,535,354
Expected tax charge at UK corporation tax rate of 29% (2007: 30%)	-	5,260,606
Group relief	-	(5,260,606)
	-	-

Notes (continued)

3 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	1,742,973	5,907,973

In October 2008 the Company forgave a loan of £4,165,000 to Latium Holdings Limited, its intermediate parent company. This amount is shown as a reduction in distributable reserves (note 5).

4 Called up share capital

	2008 £	2007
<i>Authorised</i>		
Ordinary shares of £1 each	26,000,000	26,000,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,742,973	25,986,963

On 28 October 2008 the Company reduced its share capital in line with the provisions of S654 of the Companies Act 2006. The effect was to decrease share capital by £24,243,990 and increase reserves by £24,243,990

5 Reserves

	2008 £	2007 £
Profit and loss account at beginning of period	(20,078,990)	(37,614,344)
Profit for the period	-	17,535,354
Share capital reduction	24,243,990	-
Distribution to parent (note 3)	(4,165,000)	-
Profit and loss account at end of period	-	(20,078,990)

6 Reconciliation of movement in shareholders' funds

	2008 £	2007 £
Shareholders' funds/(deficit) at beginning of period	5,907,973	(37,614,343)
Profit for the period	-	17,535,354
Issued share capital	-	25,986,962
Distribution to parent (note 3)	(4,165,000)	-
Shareholders' funds at end of period	1,742,973	5,907,973

Notes *(continued)*

7 Ultimate parent company

The Company is a subsidiary undertaking of Building Plastic Holdings which is incorporated in England. The largest and smallest group in which the results of the Company are consolidated is that headed by Latium Plastics Holdings Limited. No other group financial statements include the results of the company.

The accounts of which can be obtained from Enterprise Works, Salthill Rd., Clitheroe, Lancs BB7 1PE