

**Trenport (Peters Village) Limited**  
(registered number. 4187596)

**Report and Financial Statements  
for the year ended 31 December 2010**

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# **Trenport (Peters Village) Limited**

## **Report of the Directors for the year ended 31 December 2010**

**(registered number 4187596)**

The Directors present their report and the audited financial statements for the year ended 31 December 2010

### **Principal activities and business review**

The principal activity of the Company is property trading

The value of property, including work in progress, is carried in the financial statements at its cost of £15.6 million (2009: £15.5 million). The Directors believe that the resale value of the property would be in the order of £27 million.

The results of the Company for the year are set out in the profit and loss account on page 6.

### **Future developments**

The Company has an ongoing strategy for the disposal of land which has little or no prospect of securing planning consent for development in the foreseeable future.

### **Directors**

The Directors of the Company during the year ended 31 December 2010 were:

A S Barclay  
R K Mowatt  
A J T Parson  
P L Peters  
M Seal

### **Results and dividend**

The operating profit for the year of £22,000 (2009: loss £5,000) has been transferred to reserves. The Directors do not recommend the payment of a dividend for the year ended 31 December 2010 (2009: Nil).

### **Creditor payment policy**

For all trade creditors, it is the Company's policy to agree the terms of payment at the start of business with that supplier, ensure that suppliers are aware of the terms of payment, and pay in accordance with its contractual and other legal obligations.

# **Trenport (Peters Village) Limited**

## **Report of the Directors for the year ended 31 December 2010 (continued)** **(registered number 4187596)**

### **Statement of Directors' Responsibilities**

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 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). 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 those financial statements, the Directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d) 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 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditors and disclosure of information to auditors**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# **Trenport (Peters Village) Limited**

**Report of the Directors for the year ended 31 December 2010 (continued)**  
(registered number 4187596)

## **Financial risk management**

The Company's activities do not expose it to any financial risks

## **Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP, as auditors to the Company will be proposed at the annual general meeting

By Order of the Board  
For and on behalf of Broomfield Secretarial Services Limited  
Company Secretary



M Seal  
Director  
31 March 2011

# **Trenport (Peters Village) Limited**

## **Independent Auditors' Report to the Members of Trenport (Peters Village) Limited**

We have audited the financial statements of Trenport (Peters Village) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective Responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

# Trenport (Peters Village) Limited

## Independent Auditors' Report to the Members of Trenport (Peters Village) 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



Simon O'Brien (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
31 March 2011

# Trenport (Peters Village) Limited

## Profit and loss account for the year ended 31 December 2010

	<i>NOTE</i>	<b>2010 £'000</b>	<b>2009 £'000</b>
Turnover		<b>29</b>	<b>2</b>
Cost of sales		<b>(7)</b>	<b>(7)</b>
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3</b>	<b>22</b>	<b>(5)</b>
Taxation on loss on ordinary activities	<b>3</b>	-	-
<b>Retained profit/(loss) for the year</b>	<b>9</b>	<b>22</b>	<b>(5)</b>

The operating profit/(loss) for the year arises from the company's continuing operations

No separate statement of total recognised gains and losses has been presented as all gains and losses have been dealt with in the profit and loss account

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year and their historical cost equivalents

# Trenport (Peters Village) Limited

Balance sheet as at 31 December 2010  
(registered number 4187596)

	NOTE	2010 £'000	2009 £'000
<b>Current assets</b>			
Stock	5	15,567	15,463
<b>Creditors</b> amount falling due after more than one year	6	(15,443)	(15,361)
<b>Net assets</b>		<u>124</u>	<u>102</u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	124	102
<b>Total shareholders' funds</b>	9	<u>124</u>	<u>102</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 31 March 2011

Signed on its behalf



M Seal  
Director



R K Mowatt  
Director



# **Trenport (Peters Village) Limited**

## **Notes to the financial statements for the year ended 31 December 2010**

### **Principal accounting policies**

#### **Basis of accounting**

The accounts are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and UK accounting standards, which have been applied on a consistent basis with the previous year. The principal accounting policies are set out below.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue to trade. The shareholders have indicated that they will continue to make sufficient funds available to ensure that the Company will be able to trade for the foreseeable future. On this basis the Directors consider the going concern basis of preparation is appropriate.

#### **Cash flow statement**

The Company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a consolidated cash flow statement as it is a wholly owned subsidiary of Ellerman Investments Limited whose accounts are publicly available.

#### **Turnover**

Turnover, which excludes value added tax, represents rent of residential and commercial land and buildings. Turnover is recognised on unconditional completion of contracts.

#### **Stocks**

Land held for development and construction work in progress are valued at the lower of cost and net realisable value. Cost includes appropriate directly attributable overheads.

#### **Taxation**

Corporation tax is provided on taxable profits at the standard rate of corporation tax in the United Kingdom of 28 percent (2009: 28 percent).

Deferred tax is accounted for on an undiscounted basis at tax rates enacted or substantially enacted at the balance sheet date on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

# Trenport (Peters Village) Limited

## Notes to the financial statements for the year ended 31 December 2010

### Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2010 £'000	2009 £'000
Fees payable to the Company's auditor for the audit of the Company's accounts Fees are borne by the immediate holding company	5 5	5 5

### Taxation

	2010 £'000	2009 £'000
<b>Corporation tax</b>		
UK corporation tax at 28% (2009 28%)	-	-
<b>Deferred tax</b>		
Deferred tax charge for current year	-	-
	-	-
	-	-

The tax assessed for the year is different to the standard rate of corporation tax in the UK, 28% (2009 28%) The differences are explained below

	2010 £'000	2009 £'000
Profit/(loss) on ordinary activities before tax	22	(5)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	6	(1)
Effects of		
Group relief for nil consideration	(6)	-
Excess losses carried forward	-	1
Current tax for the year	-	-

# Trenport (Peters Village) Limited

## Notes to the financial statements for the year ended 31 December 2010

### Directors and employees

None of the Directors received any emoluments during the period for their services to the Company

### Stock

	2010 £'000	2009 £'000
Land held for development	15,567	15,463

The land is provided as security for a bank loan to the company's immediate holding company

### Creditors amounts falling due after more than one year

	2010 £'000	2009 £'000
Amount owed to immediate holding company	15,443	15,361

The amount repayable to the immediate holding company is interest free and has no fixed terms of repayment

### Deferred taxation

The total liability recognised and the total potential liability for deferred taxation is as follows

	2010 £'000	2009 £'000
At 1 January	-	-
Profit and loss account	-	-
At 31 December	-	-

The potential deferred tax asset not recognised is as follows

	2010 £'000	2009 £'000
Losses carried forward	346	347

# Trenport (Peters Village) Limited

## Notes to the financial statements for the year ended 31 December 2010

### Share capital

	2010 £	2009 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

### Profit and loss account and movement in shareholders' funds

	2010 £'000	2009 £'000
At 1 January	102	107
Profit/(loss) for the year	22	(5)
	<hr/>	<hr/>
At 31 December	124	102
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### Ultimate controlling party

The immediate holding company is Trenport Investments Limited, a company incorporated in England & Wales, which the Directors regard as being ultimately controlled by Sir David and Sir Frederick Barclay Family Settlements