

**Trenport (Peters Village) Limited**  
(Registered No. 4187596)

**Report and Financial Statements**  
**for the year ended 31 December 2009**

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# **Trenport (Peters Village) Limited**

## **Report of the Directors for the year ended 31 December 2009**

(registered number 4187596)

The Directors present their report and the audited financial statements for the year ended 31 December 2009

### **Principal activity**

The principal activity of the Company is property trading

### **Review of business and results**

The value of property, including work in progress, is carried in the financial statements at its cost of £15.5 million (2008 £15.1 million). The Directors believe that the resale value of the property would be in the order of £27 million.

The results for the year are set out in the profit and loss account on page 5.

### **Future developments**

The Group 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 period ended 31 December 2009 were

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

### **Results and dividend**

The operating loss for the year of £5,000 (2008 loss £38,000) has been transferred to reserves. The Directors do not recommend the payment of a dividend for the year ended 31 December 2009 (2008 Nil).

### **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.

# **Trenport (Peters Village) Limited**

## **Report of the Directors for the year ended 31 December 2009 (continued)**

(registered number: 4187596)

### **Statement of Directors' Responsibilities (continued)**

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.

### **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



Director MICHAEL SEAL  
27 April 2010

# **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 2009 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 2009 and of its loss 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

23 April 2010

# Trenport (Peters Village) Limited

## Profit and loss account for the year ended 31 December 2009

	<i>NOTE</i>	<b>2009</b> £'000	<b>2008</b> £'000
<b>Turnover</b>		<b>2</b>	<b>7</b>
Cost of sales		(7)	(45)
<b>Operating loss on ordinary activities</b>	<b>3</b>	<b>(5)</b>	<b>(38)</b>
Taxation on ordinary activities	<b>4</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>10</b>	<b><u>(5)</u></b>	<b><u>(38)</u></b>

All activities are classified as continuing

The Company has no recognised gains or losses other than the profit for this financial year. Accordingly a statement of total recognised gains and losses has not been prepared.

There is no difference between the loss for the year and its historical cost equivalent.

# Trenport (Peters Village) Limited

## Balance sheet as at 31 December 2009

	NOTE	2009 £'000	2008 £'000
<b>Current assets</b>			
Stock	5	15,463	15,099
Creditors amounts falling due within one year	6	-	(15)
<b>Net current assets</b>		<b>15,463</b>	<b>15,084</b>
Creditors amount falling due after more than one year	7	(15,361)	(14,977)
<b>Net assets</b>		<b><u>102</u></b>	<b><u>107</u></b>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	<u>102</u>	<u>107</u>
<b>Total shareholders' funds</b>	10	<b><u>102</u></b>	<b><u>107</u></b>

The financial statements on pages 5 and 9 were approved by the board on 27<sup>th</sup> April 2010 and signed on its behalf by



Director MICHAEL SEAL



Director RIGEL KENT MOWATT

# **Trenport (Peters Village) Limited**

## **1 Principal accounting policies**

### **Basis of accounting**

The accounts are prepared in accordance with the Companies Act 2006 and applicable Accounting Standards under the historical cost convention on a going concern basis. The more important accounting policies of the Company which have been applied consistently with the prior year are set out below.

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 (Revised) on the grounds that the Company is a wholly owned subsidiary of a parent undertaking registered in England and Wales whose consolidated financial statements are publicly available.

### **Turnover**

Turnover, which excluded 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 (2008: 28.5 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 2009

### 2 Directors

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

### 3 Operating profit on ordinary activities

The audit fee for the current financial year amounted to £5,500 (2008 £5,500) The auditors' remuneration is borne by the immediate holding company

### 4 Taxation on ordinary activities

The tax assessed for the period is lower than the standard rate applied in the UK (28%)  
The differences are explained below

	2009 £'000	2008 £'000
Loss on ordinary activities	(5)	(38)
Loss on ordinary activities multiplied by the standard rate in the UK of 28% (2008 28.5%)	(1)	(11)
Effects of Excess losses carried forward	1	11
Current tax charge	-	-

### 5 Stock

	2009 £'000	2008 £'000
Land held for development	15,463	15,099

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

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

	2009 £'000	2008 £'000
Other payables and accrued charges	-	15

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

	2009 £'000	2008 £'000
Amount owed to immediate holding company	15,361	14,977

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

# Trenport (Peters Village) Limited

## Notes to the Financial Statements for the year ended 31 December 2009

### 8 Deferred tax

The potential deferred tax asset not recognised is as follows

	2009 £'000	2008 £'000
Losses available	<u>347</u>	<u>346</u>

### 9 Share capital

#### Authorised shares

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Issued, called up and fully paid:</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

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

	2009 £'000	2008 £'000
At 1 January	107	145
Loss for the year	(5)	(38)
At 31 December	<u>102</u>	<u>107</u>

### 11 Ultimate controlling party

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