

# **Keyworker Properties Limited**

## **Report and Accounts**

**31 August 2007**

**Registration number 4213618**

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COMPANIES HOUSE

**Keyworker Properties Limited**  
**Directors and Officers**

**DIRECTORS**

McCarthy & Stone (Group Services) Limited  
McCarthy & Stone Corporate Services Limited  
T L Green (appointed 1/10/07)

**SECRETARY**

McCarthy & Stone (Group Services) Limited

**REGISTERED OFFICE**

Homelife House  
26 - 32 Oxford Road  
Bournemouth  
Dorset

**BANKERS**

HBOS plc

**SOLICITORS**

Travers Smith  
DLA Piper

**Keyworker Properties Limited**  
**Directors' Report**

The directors present their report and accounts for the period ended 31 August 2007

**Business Review**

The company's business is property investment

**Results and Dividends**

The company has not traded during either the year ended 31 August 2007 or the previous year. Therefore, a Profit and Loss Account has not been presented. The directors do not recommend the payment of a dividend (2006 £nil)

**Directors**

A list of the present directors is shown on page 1

The company carries appropriate insurance cover in respect of possible legal action being taken by third parties against its directors and senior employees

This report was approved by the board on 28 May 2008



T L Green  
For and on behalf of McCarthy & Stone (Group Services) Limited  
Secretary

## **Keyworker Properties Limited**

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

The directors are responsible for preparing the annual report and 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). 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

**Keyworker Properties Limited**  
**Balance Sheet**  
**as at 31 August 2007**

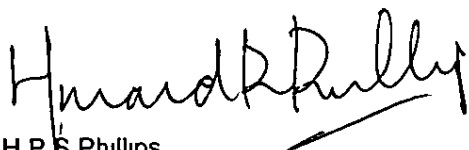
	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Investments	2	1,501	1,501
<b>Current assets</b>			
Debtors	3	2	2
<b>Creditors: amounts falling due within one year</b>	4	(1,501)	(1,501)
<b>Net current assets</b>		<u>(1,499)</u>	<u>(1,499)</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
<b>Shareholders' funds</b>		<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989) throughout the period ended 31 August 2007

For the period ended 31 August 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The director's acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company



H P S Phillips

For and on behalf of McCarthy & Stone Corporate Services Limited  
 Director

Approved by the board on 28 May 2008

**Keyworker Properties Limited**  
**Notes to the Accounts**  
**at 31 August 2007**

**1 Accounting policies**

The following accounting policies have been used in dealing with items which are considered material in relation to the company accounts

**Basis of accounting**

The company is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Investments**

Investments are recorded at cost. Provisions are made against carrying value when the directors consider that there has been a permanent diminution in value.

**2 Investments**

	<b>Investments in joint ventures £</b>
<b>Cost</b>	
At 31 August 2006	1,501
Additions	-
At 31 August 2007	<u>1,501</u>

The investment in joint ventures represents the following

50% interest in the issued ordinary share capital of Kindle Housing UK Ltd, a company registered in England and Wales

At 31 August 2007, Kindle Housing UK Ltd had total issued ordinary share capital of £1,000, retained earnings of £50,220 (2006 £34,694) and made a profit of £15,527 in the year ended 31 August 2007 (2006 £16,517)

50% interest in the issued ordinary share capital of Kindle Housing (Worthing) Ltd, a company registered in England and Wales

At 31 August 2007, Kindle Housing (Worthing) Ltd had total issued ordinary share capital of £1,000, retained earnings of £36,238 (2006 £28,236) and made a profit of £8,002 in the year ended 31 August 2007 (2006 £7,595)

50% interest in the issued ordinary share capital of Kindle Housing (Christchurch) Ltd, a company registered in England and Wales

At 31 August 2007, Kindle Housing (Christchurch) Ltd had total issued ordinary share capital of £1,000, retained earnings of £22,550 (2006 £14,409) and made a profit of £8,141 in the year ended 31 August 2007 (2006 £9,716)

50% interest in the issued ordinary share capital of Kindle Housing (Exeter) Ltd, a company registered in England and Wales

At 31 August 2007, Kindle Housing (Exeter) Ltd had total issued ordinary share capital of £2, retained losses of £26,029 (2006 £Nil) and made a loss of £26,029 in the year ended 31 August 2007 (2006 £Nil)

**Keyworker Properties Limited**  
**Notes to the Accounts**  
**at 31 August 2007**

<b>3 Debtors</b>	<b>2007</b>	<b>2006</b>
	£	£
Amounts owed by parent undertaking	<u>2</u>	<u>2</u>
<b>4 Creditors' amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	£	£
Amounts owed to parent undertaking	<u>1,501</u>	<u>1,501</u>
<b>5 Share capital</b>	<b>2007</b>	<b>2006</b>
	£	£
Authorised Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
	<b>2007</b>	<b>2006</b>
	No	No
2007	2007	2006
£	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**6 Ultimate parent undertaking and controlling party**

Mother Bidco Ltd's offer for the entire share capital of McCarthy and Stone plc, the company's ultimate parent, became unconditional on 13 October 2006. McCarthy & Stone plc has been delisted from the London Stock Exchange. The directors now consider that McCarthy & Stone Group Ltd (formerly Mother Topco Limited and the ultimate parent undertaking of Mother Bidco Limited) is the ultimate controlling party.

At 31 August 2007, the company's ultimate parent undertaking was McCarthy & Stone Group Ltd, which is registered in England and Wales. At 31 August 2007 the consolidated accounts of McCarthy & Stone Group Ltd were those of both the smallest and largest group of which the company is a member and for which group accounts were prepared. Copies of the group accounts can be obtained from the Company Secretary, Homelife House, 26-32 Oxford Road, Bournemouth.