

BLS St Martins Limited

Directors' report and financial
statements

Registered number 4217324

30 June 2006

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Directors' report

The directors present their annual report and the financial statements for the year ended 30 June 2006

Principal activities and review of the business

The company was incorporated on 15 May 2001 as a vehicle for the design and construction of office premises at St Martins Court, Paternoster Square, London EC4

Construction commenced in September 2001 and practical completion was achieved in May 2003

Proposed dividend

The directors do not recommend the payment of a dividend

Directors and directors' interests

The directors who held office during the year were as follows

DJ Camp

MW O'Farrell

SA Moschini

PJ Simms

resigned 26 July 2007

P Jacobs


A Butler

resigned 26 July 2007

The directors who held office at the end of the year had no interest in the share capital of the company according to the Register maintained by the company under Section 325 of the Companies Act 1985

By order of the board



 HLM Secretaries Limited
Secretary

1st Floor, 25 Stamford Street
Altrincham
Cheshire
WA14 1EX

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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, subject to any material departures disclosed and explained in the financial statements,
- 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 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 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.

Profit and loss account
for the year ended 30 June 2006

	<i>Note</i>	2006 £000	2005 £000
Turnover		-	191
Operating expenses	3	(24)	(137)
		<hr/>	<hr/>
Operating (loss)/profit		(24)	54
Other interest receivable and similar income	5	3	1
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation	2	(21)	55
Tax on (loss)/profit on ordinary activities	6	-	(5)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation and retained for the financial year		(21)	50
		<hr/>	<hr/>

The company has no recognised gains or losses in the current or preceding year other than the result noted above and therefore no separate statement of total recognised gains and losses has been prepared

All activities relate to continuing operations

Balance sheet
at 30 June 2006

	<i>Note</i>	2006 £000	2005 £000
Current assets			
Debtors	7	687	1,444
Cash at bank and in hand		2	35
		<u>689</u>	<u>1,479</u>
Creditors amounts falling due within one year	8	<u>(688)</u>	<u>(1,457)</u>
Net assets		<u><u>1</u></u>	<u><u>22</u></u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		<u>1</u>	<u>22</u>
Shareholders' funds		<u><u>1</u></u>	<u><u>22</u></u>

In preparing these financial statements

- (a) The Directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249(A) of the Companies Act 1985, and
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The Directors acknowledge their responsibilities for
 - (i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) Preparing accounts which give a true and fair view of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, in so far as applicable to the company

These financial statements were approved by the board of directors on 11/2/08 and were signed on its behalf by


MW O'FARRELL

Director

Cash flow statement
for the year ended 30 June 2006

	<i>Note</i>	2006 £000	2005 £000
Cash flow from operating activities	<i>11</i>	(31)	(135)
Returns on investments and servicing of finance	<i>12</i>	3	1
Taxation		(5)	-
		<hr/>	<hr/>
Cash outflow before management of liquid resources and financing		(33)	(134)
		<hr/>	<hr/>
Decrease in cash in the year		(33)	(134)
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the year		(33)	(134)
		<hr/>	<hr/>
Change in net debt resulting from cash flows		(33)	(134)
		<hr/>	<hr/>
Movement in net debt in the year		(33)	(134)
Net debt at the start of the year		35	169
		<hr/>	<hr/>
Net debt at the end of the year		2	35
		<hr/>	<hr/>

Reconciliation of movements in shareholders' funds
for the year ended 30 June 2006

	2006 £000	2005 £000
(Loss)/profit for the financial year	(21)	50
Net (reduction in)/addition to shareholders' funds	(21)	50
Opening shareholders' funds/(deficit)	22	(28)
Closing shareholders' funds	1	22

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

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Taxation

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents the value of work performed during the period (excluding value added tax).

All of the company's turnover relates to its primary activity for services provided in the UK and relate to its continuing operations.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Notes (continued)

2 (Loss)/profit on ordinary activities before taxation

	2006 £000	2005 £000
<i>(Loss)/profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration		
Audit	-	8
Other services - fees paid to the auditor and its associates	-	6
	<u> </u>	<u> </u>

3 Operating expenses

	2006 £000	2005 £000
Materials, site and production costs	21	59
Administrative costs	3	78
	<u> </u>	<u> </u>
	24	137
	<u> </u>	<u> </u>

4 Staff Costs

The company had no employees throughout the year. Management and administrative staffing resources are provided by secondee staff, employed by certain related parties (see note 14).

5 Other interest receivable and similar income

	2006 £000	2005 £000
Other	3	1
	<u> </u>	<u> </u>

Notes (continued)

6 Taxation

Analysis of charge in period

	2006 £000	2005 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	5
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	5
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2005 lower) than the standard rate of corporation tax of 30% (2005 30%) in the UK. The differences are explained below.

	2006 £000	2005 £000
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(21)	55
	<hr/>	<hr/>
Current tax at 30% (2005 30%)	(6)	16
	<hr/>	<hr/>
<i>Effects of</i>		
Small company marginal rate relief	-	(3)
Tax loss not recognised	6	-
Tax losses carried forward from prior periods	-	(8)
	<hr/>	<hr/>
Total current tax charge (see above)	-	5
	<hr/>	<hr/>

7 Debtors

	2006 £000	2005 £000
Amounts recoverable on contracts	-	-
Other debtors	687	1,444
	<hr/>	<hr/>
	687	1,444
	<hr/>	<hr/>

Notes (continued)

8 Creditors: amounts falling due within one year

	2006 £000	2005 £000
Trade creditors	356	45
Accruals and deferred income	-	1,225
Corporation tax	-	5
Amounts owed to companies under common control as this company	332	182
	<u>688</u>	<u>1,457</u>

9 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
Equity Ordinary shares of £ 1,000 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
Equity Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>

10 Reserves

	Profit and loss Account £000
At 1 July 2005	22
Retained deficit for the year	(21)
	<u> </u>
At 30 June 2006	1
	<u> </u>

Notes (continued)

11 Reconciliation of operating profit/(loss) to net cash flow from operating activities

	2006 £000	2005 £000
Operating (loss)/profit	(24)	54
Decrease/(increase) in debtors	757	(1,023)
(Decrease)/increase in creditors	(764)	834
	<u>(31)</u>	<u>(135)</u>

12 Analysis of cash flows

	2006 £000	2005 £000
Returns on investment and servicing of finance		
Interest received	3	1
	<u>3</u>	<u>1</u>

13 Analysis of net debt

	At beginning of year £000	Cash flow £000	At end of year £000
Cash in hand, at bank	35	(33)	2
Total	<u>35</u>	<u>(33)</u>	<u>2</u>

14 Related party disclosures

Related parties	Relationship	Class of Transaction	2006 Expenditure £000	(Debtors)/ Creditor £000	2005 Expenditure £000	(Debtors)/ Creditor £000
Bovis Lend Lease Limited	50% shareholders of company	Construction services	(296)	617	(591)	(682)
Stanhope Plc	50% shareholders of company	Project management services	270	921	(657)	(761)

15 Ultimate controlling party

In the opinion of the directors, the ultimate controlling party comprises Bovis Lend Lease Limited and Stanhope Plc, acting together