

C&C PROPERTIES NO.9 LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Company number 4288165

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C&C PROPERTIES NO.9 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors submit their report and audited financial statements of the Company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY

The Company sold its partnership interest in Capital & Counties CGP 9 in 2011 and has since remained non-trading.

BUSINESS REVIEW

The Company's results and financial position for the year ended 31 December 2012 are set out in full in the profit and loss account, the balance sheet, and the notes relating thereto.

The profit on ordinary activities before taxation was £13,000 (2011: £22,747,000). Shareholders' funds at 31 December 2012 was £22,670,000 (2011: £22,640,000).

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

DIVIDENDS

The directors recommend a dividend of £8,770,000, representing approximately £0.62 pence per ordinary share. (2011: £nil).

DIRECTORS IN THE YEAR

The directors of the Company who were in office during the year and up to the date of signing the financial statements are given below:

S Das
I D Hawksworth
B S Tattar
G J Yardley

DIRECTORS INDEMNITY

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company's ultimate parent company also purchased and maintained throughout the last financial year Directors' and Officers' liability insurance in respect of itself and its directors.

C&C PROPERTIES NO.9 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- 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 to 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.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the provisions of the Companies Act 2006, the Company is not required to hold an annual general meeting. Elective Resolutions are in force to dispense with the appointment of auditors annually. The auditors, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial year.

By order of the Board



B S Tattar

Director

24 June 2013

C&C PROPERTIES NO.9 LIMITED

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of C&C Properties No.9 Limited (registered company no. 4288165) for the year ended 31 December 2012 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 Statement of Directors' Responsibilities set out on page 2 in the Directors' Report 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 opinion, 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 2012 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.

C&C PROPERTIES NO.9 LIMITED

INDEPENDENT AUDITORS' REPORT

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.



Mark Pugh (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 June 2013

C&C PROPERTIES NO.9 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £000	2011 £000
Continuing operations			
Administrative expenses	2	<u>13</u>	<u>(2)</u>
Operating profit/(loss)		13	(2)
Exceptional items	3	<u>-</u>	<u>22,749</u>
Profit on ordinary activities before taxation	4	13	22,747
Taxation on ordinary activities	5	<u>17</u>	<u>5</u>
Profit for the year		<u>30</u>	<u>22,752</u>

The Company has no recognised gains or losses other than the profit for the year and therefore a separate statement of total recognised gains and losses has not been included.

The Company has no movements in shareholder's funds other than those included in the profit and loss account above and therefore a separate reconciliation of movements in shareholder's funds has not been included.

There is no difference between the profit on ordinary activities before taxation and the profit for the year and their historical cost equivalents.

The notes on pages 7 to 11 form part of these financial statements.

C&C PROPERTIES NO.9 LIMITED

BALANCE SHEET AT 31 DECEMBER 2012

	Notes	2012 £000	2011 £000
Current assets			
Debtors	6	22,670	22,677
Creditors: amounts falling due within one year	7	-	(37)
Net current assets		<u>22,670</u>	<u>22,640</u>
Net assets		<u>22,670</u>	<u>22,640</u>
Capital and reserves			
Called up share capital	9	13,900	13,900
Profit and loss reserve	10	<u>8,770</u>	<u>8,740</u>
Total shareholders' funds		<u>22,670</u>	<u>22,640</u>

The financial statements on page 5 to 11 have been approved by the Board on 24 June 2013 and signed on its behalf by


G J Yardley
Director


B S Tattar
Director

C&C PROPERTIES NO.9 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

These financial statements are prepared on a going concern basis, under the historic cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

The principal accounting policies which have been adopted in the preparation of the accounts are set out below:

Exceptional items

Exceptional items are in the directors' view, those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Company's financial performance.

Taxation

The charge for current taxation is based on the results for the year as adjusted for items that are non-assessable or disallowed, and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is provided for timing differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is not discounted and is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Tax is recognised in the income statement except when it relates to items credited or charged directly to equity, in which case the tax is also dealt with in equity.

Cash flow statement

The Company is not required to produce a statement of cash flows under Financial Reporting Standard 1 (Revised 1996) as at 31 December 2012 it is a wholly owned subsidiary of Capital & Counties Properties PLC and the cash flows of the Company are included in the consolidated financial statements of the ultimate parent company, which are publicly available.

Related party transactions

As at 31 December 2012 the Company was ultimately wholly owned by Capital & Counties Properties PLC, whose consolidated financial statements are publicly available, and therefore the Company is exempt under the terms of Financial Reporting Standard 8 from disclosing details of transactions with related parties who are members or investees of the Capital & Counties Properties PLC group.

C&C PROPERTIES NO.9 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting policies (continued)

Financial instruments

The Company is not required to meet the disclosure requirements for financial instruments as set out under Financial Reporting Standard 29 as it is a wholly owned subsidiary of Capital & Counties Properties PLC whose consolidated financial statements are publicly available.

2. Administration expenses

	2012 £000	2011 £000
Administration expenses	<u>13</u>	<u>(2)</u>

£13,000 in the current year relates to the release of a provision on a historical property acquisition.

3. Exceptional items

	2012 £000	2011 £000
Surplus on disposal of subsidiary undertakings	<u>-</u>	<u>22,749</u>
	<u>-</u>	<u>22,749</u>

On 1 August 2011 the Company disposed of its 99.99% Partnership interest in Capital & Counties CGP 9; a UK registered Limited Partnership which was formed on 25 March 2009 under the Limited Partnership Act 1907. The surplus on disposal of this subsidiary undertaking was £22,749,000.

C&C PROPERTIES NO.9 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

4- Profit on ordinary activities before taxation

The profit on ordinary activities before taxation of £13,000 (2011: £22,747,000) is arrived at after charging:

	2012 £	2011 £
Auditors' remuneration – audit services	-	-
Directors' remuneration	-	-

Auditors' remuneration of £2,000 (2011: £2,000) has been met by the Company's immediate parent Capvestco Limited and has not been recharged.

There were no employees during the year (2011 nil).

5. Taxation on ordinary activities

	2012 £000	2011 £000
Current UK corporation tax at 24.5% (2011: 26.5%)	-	-
Deferred tax:	(17)	(5)
Taxation on profit on ordinary activities	(17)	(5)

C&C PROPERTIES NO.9 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

5. Taxation on ordinary activities (continued)

Factors affecting the taxation charge for the year

The differences between the taxation charged for the year and the current average standard rate of United Kingdom corporation tax 24.5% (2011: 26.5%) are shown below:

	2012 £000	2011 £000
Profit on ordinary activities before taxation	<u>13</u>	<u>22,747</u>
United Kingdom corporation tax at 24.5% (2011: 26.5%)	3	6,028
Effects of:		
(Income)/expenses disallowed	(3)	13
Increased tax on disposal of properties	-	(6,028)
Partnership loss taxed in Company	-	(145)
Group relief	-	135
Adjustment to deferred tax opening balance	(17)	(7)
Reduction in corporation tax rate – deferred tax	<u>-</u>	<u>(1)</u>
Taxation on ordinary activities	<u>(17)</u>	<u>(5)</u>

6. Debtors

	2012 £000	2011 £000
Amount due from group undertaking	<u>22,670</u>	<u>22,677</u>

7. Creditors: amounts falling due within one year

	2012 £000	2011 £000
Deferred tax (note 8)	-	17
Accruals and deferred income	<u>-</u>	<u>20</u>
	<u>-</u>	<u>37</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

8. Deferred tax liabilities

	2012 £000	2011 £000
Accelerated capital allowances	-	17
Deferred tax liabilities	-	17
At 1 January	17	22
Deferred tax recognised in profit and loss account	(17)	(5)
At 31 December	-	17

9. Called up share capital

	2012 £000	2011 £000
Issued, called up and fully paid 13,900,002 ordinary shares of £1	13,900	13,900

10. Reserves

	Profit and loss reserve £000	Total £000
At 31 December 2011	8,740	8,740
Retained profit for the financial year	30	30
At 31 December 2012	8,770	8,770

11. Ultimate parent company

The ultimate parent company is Capital & Counties Properties PLC, a company incorporated and registered in England and Wales, copies of the financial statements may be obtained from the Company Secretary, 15 Grosvenor Street, London, W1K 4QZ. The Company's immediate parent companies are, Capital & Counties CG (No. 1) Limited and Capital & Counties CG (No. 2) Limited, both companies are registered in Jersey. Copies of the financial statements of the joint immediate parent companies may be obtained from the Company Secretary, Capital & Counties Properties PLC, 15 Grosvenor Street, London, W1K 4QZ.