

REGISTERED NUMBER: 04342739 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010
FOR
SCUNTHORPE PROPERTY INVESTMENTS LIMITED**



**SCUNTHORPE PROPERTY INVESTMENTS LIMITED (REGISTERED NUMBER:
04342739)**

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for the year ended 30 September 2010**

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SCUNTHORPE PROPERTY INVESTMENTS LIMITED

COMPANY INFORMATION

for the year ended 30 September 2010

DIRECTORS:

A C Gallagher
G H Gosling

SECRETARY:

S A Burnett

REGISTERED OFFICE:

15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER:

04342739 (England and Wales)

AUDITORS:

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

**SCUNTHORPE PROPERTY INVESTMENTS LIMITED (REGISTERED NUMBER:
04342739)**

**REPORT OF THE DIRECTORS
for the year ended 30 September 2010**

The directors present their report with the financial statements of the company for the year ended 30 September 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holding investments

REVIEW OF BUSINESS

Both the result for the year, and the year end financial position were satisfactory

DIVIDENDS

No dividends were paid in the year ended 30 September 2010 (2009 £nil)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2009 to the date of this report

A C Gallagher
G H Gosling

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**SCUNTHORPE PROPERTY INVESTMENTS LIMITED (REGISTERED NUMBER:
04342739)**

**REPORT OF THE DIRECTORS
for the year ended 30 September 2010**

AUDITORS

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:


G H Gosling - Director

Date 29 March 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF SCUNTHORPE PROPERTY INVESTMENTS LIMITED

We have audited the financial statements of Scunthorpe Property Investments Limited for the year ended 30 September 2010 on pages five to ten. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of Financial Statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 September 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

 BDO LLP

Mark Anslow (Senior Statutory Auditor)
for and on behalf of BDO LLP
125 Colmore Row
Birmingham
B3 3SD

Date: 29 March 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC 305127).

**SCUNTHORPE PROPERTY INVESTMENTS LIMITED (REGISTERED NUMBER:
04342739)**

**PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2010**

	Notes	Year Ended 30 9 10 £	Period 1 4 09 to 30 9 09 £
TURNOVER		-	-
Administrative expenses		<u>(499)</u>	<u>(575)</u>
OPERATING LOSS	3	(499)	(575)
Interest receivable and similar income	4	<u>24</u>	<u>48</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(475)	(527)
Tax on loss on ordinary activities	5	<u>791</u>	<u>148</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>316</u>	<u>(379)</u>

CONTINUING OPERATIONS

All of the company's activities relate to continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There was no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis

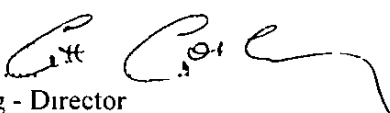
The notes form part of these financial statements

**SCUNTHORPE PROPERTY INVESTMENTS LIMITED (REGISTERED NUMBER:
04342739)**

**BALANCE SHEET
30 September 2010**

	Notes	30 9 10 £	30 9 09 £
FIXED ASSETS			
Investments	6	2	2
CURRENT ASSETS			
Debtors	7	106,840	87,551
Cash at bank		<u>86</u>	<u>19,059</u>
		106,926	106,610
CREDITORS			
Amounts falling due within one year	8	<u>(500)</u>	<u>(500)</u>
NET CURRENT ASSETS		<u>106,426</u>	<u>106,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>106,428</u>	<u>106,112</u>
CAPITAL AND RESERVES			
Called up share capital	9	10	10
Share premium	10	80,992	80,992
Profit and loss account	10	<u>25,426</u>	<u>25,110</u>
SHAREHOLDERS' FUNDS	12	<u>106,428</u>	<u>106,112</u>

The financial statements were approved by the Board of Directors on 29 March 2011 and were signed on its behalf by


G H Gosling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

Cash flow statement

The company is a subsidiary of Countywide Developments Limited and is included in the consolidated accounts of Countywide Developments Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised) - 'Cash flow statements'.

Deferred tax

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

Consolidated accounts

Scunthorpe Property Investments Limited is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiary undertakings are included in the consolidated accounts of its parent undertaking, Countywide Developments Limited. These accounts therefore present information about the company as an individual undertaking and not as its group.

2 STAFF COSTS

There were no staff costs for the year ended 30 September 2010 nor for the period ended 30 September 2009.

The average monthly number of employees during the year was as follows:

	Year Ended 30 9 10	Period 1 4 09 to 30 9 09
Directors	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2010**

3 OPERATING LOSS

The operating loss is stated after charging

	Year Ended 30 9 10 £	Period 1 4 09 to 30 9 09 £
Auditors' remuneration	<u>500</u>	<u>575</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The directors are paid by J J Gallagher Limited, a company owned by the ultimate shareholder, Mr A C Gallagher, and their emoluments are disclosed in the financial statements of that company

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 30 9 10 £	Period 1 4 09 to 30 9 09 £
Deposit account interest	<u>24</u>	<u>48</u>

5 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	Year Ended 30 9 10 £	Period 1 4 09 to 30 9 09 £
Current tax		
Group relief	<u>(791)</u>	<u>(148)</u>
Tax on loss on ordinary activities	<u>(791)</u>	<u>(148)</u>

The current corporation tax charge differs from the standard UK corporation tax rate applied to the profit for the year. The differences are

	30 9 10 £	30 9 09 £
Profit on ordinary activities at the standard rate of 28% (2009 28%)	(133)	(148)
Inter-group transfer of capital gains	<u>(658)</u>	<u>-</u>
	<u>(791)</u>	<u>(148)</u>

SCUNTHORPE PROPERTY INVESTMENTS LIMITED (REGISTERED NUMBER: 04342739)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2010**

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2009 and 30 September 2010	<u>2</u>
NET BOOK VALUE	
At 30 September 2010	<u>2</u>
At 30 September 2009	<u>2</u>

The investment represents all of the ordinary shares in Ashflame Scunthorpe Limited, a property investment company, incorporated in England and Wales

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 10 £	30 9 09 £
Amounts owed by group undertakings	<u>106,840</u>	<u>87,551</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 10 £	30 9 09 £
Other creditors	<u>500</u>	<u>500</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 9 10 £	30 9 09 £
10	Ordinary		<u>10</u>	<u>10</u>

10 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 October 2009	25,110	80,992	106,102
Profit for the year	<u>316</u>	<u>-</u>	<u>316</u>
At 30 September 2010	<u>25,426</u>	<u>80,992</u>	<u>106,418</u>

**SCUNTHORPE PROPERTY INVESTMENTS LIMITED (REGISTERED NUMBER:
04342739)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2010**

11 RELATED PARTY DISCLOSURES

At 30 September 2010, Scunthorpe Property Investments Limited was owed £106,840 (2009 £87,551) by Countywide Developments Limited, its ultimate parent undertaking. This loan is interest free.

There are no other related party disclosures to be made concerning the year ended 30 September 2010 (2009: none).

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 9 10	30 9 09
	£	£
Profit/(Loss) for the financial year	<u>316</u>	<u>(379)</u>
Net addition/(reduction) to shareholders' funds	316	(379)
Opening shareholders' funds	<u>106,112</u>	<u>106,491</u>
Closing shareholders' funds	<u>106,428</u>	<u>106,112</u>

13 CONTROLLING PARTY

Scunthorpe Property Investments Limited is controlled by Countywide Developments Limited (incorporated in England and Wales).

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of Countywide Developments Limited.

