

Company Registration No 04352393 (England and Wales)

PEVEREL INVESTMENT PROPERTIES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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PEVEREL INVESTMENT PROPERTIES LIMITED

Company Information

Directors	P J Cummings (Appointed 30 January 2012) J E Entwistle (Appointed 16 May 2012)
Secretary	Peverel Secretarial Limited
Company number	04352393
Registered office	Queensway House 11 Queensway New Milton Hampshire United Kingdom BH25 5NR
Accountants	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

PEVEREL INVESTMENT PROPERTIES LIMITED

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PEVEREL INVESTMENT PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

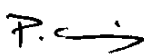
The directors present their report and financial statements for the year ended 31 December 2011

Directors

The following directors have held office since 1 January 2011

K A Edgar	(Resigned 2 May 2012)
C A Wadlow	(Appointed 7 July 2011 and resigned 31 August 2012)
N G Bannister	(Resigned 31 March 2011)
D C Edwards	(Appointed 31 March 2011 and resigned 14 July 2011)
C C McGill	(Resigned 21 March 2011)
L E Middleburgh	(Appointed 30 January 2012 and resigned 2 May 2012)
A Davey	(Appointed 30 January 2012 and resigned 2 May 2012)
J E Entwistle	(Appointed 16 May 2012)

On behalf of the board


P J Cummings
Director 27/9/12

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

PEVEREL INVESTMENT PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	2	84,045	84,045
Creditors amounts falling due within one year	3	(82,579)	(82,579)
Net current liabilities		(82,579)	(82,579)
Total assets less current liabilities		<u>1,466</u>	<u>1,466</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	<u>1,464</u>	<u>1,464</u>
Shareholders' funds		<u>1,466</u>	<u>1,466</u>

Audit exemption statement


For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 480 Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 27/9/12



P J Cummings
Director

Company Registration No 04352393

PEVEREL INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2011 & at 31 December 2011	84,045
Net book value	
At 31 December 2011	84,045
At 31 December 2010	84,045

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Subsidiary undertakings	Country of registration or incorporation	Principal activity	Shares held	
			Class	%
Maclaren Management Services Limited	England and Wales No 02142118	Dormant	Ordinary shares	100

3 Creditors' amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	82,579	82,579

PEVEREL INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

4	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 January 2011	<u>1,464</u>
	Balance at 31 December 2011	<u>1,464</u>

6 Control

Up until the 14 March 2011 the UK parent undertaking was Aztec Opco Developments Limited, a company registered in England and Wales. At that time, the ultimate parent undertaking was Euro Investments Overseas Inc, a company registered in the British Virgin Islands with the ultimate controlling party being the Tchenguiz Family Trust.

On the 14 March 2011, Aztec Opco Developments Limited was placed into administration and the ultimate controlling party became Simon Appell, Alistair Beveridge and Anne O'Keefe each of Zolfo Cooper LLP.

Upon successful sale of the Peverel Group on 06 March 2012 by Zolfo Cooper LLP, the company's ultimate parent undertaking and controlling party is Knight Square Limited, a company registered in England and Wales under registration number 07925023.

7 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

PEVEREL INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

8 Post balance sheet events

In relation to the Sale and Purchase Agreement and the Kingsborough Insurance Services Limited Sale and Purchase Agreement, Capita Trust Company Limited and Capita Asset Services (Ireland) Limited signed a Deed of Release on the 5 March 2012 with Peverel Group Limited (In Administration), Peverel Limited (In Administration), Kingsborough Insurance Services Limited, Sonata Insurance Services Limited and the Released Parties as defined in Schedule 1 of the said Deed of Release. The Composite Debenture charge which was created on the Opco group of companies on 30 November 2007 was released and satisfied under the said Deed of Release.

On 5 March 2012, Knight Midco Limited and its subsidiaries entered into a Multicurrency Term and Revolving facilities agreement with The Royal Bank of Scotland plc and National Westminster Bank plc.

On 06 March 2012 various assets and liabilities of Peverel Group Limited and Peverel Limited, including Peverel Investment Properties Limited, were sold to Knight Diamond Limited (subsequently renamed Peverel Services Limited).

The results of Peverel Investment Properties Limited were previously included in the consolidated financial statements of Peverel Group Limited and Aztec Opco Developments Limited. As a result of Peverel Group Limited and Aztec Opco Developments Limited going into administration consolidated financial statements will not be prepared for these companies for the year ended 31 December 2011.