

VICARAGE FIELDS (BARKING) LIMITED

Registered Number 4359934

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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VICARAGE FIELDS (BARKING) LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER 2008

Principal activities

The Company acted as the general partner in Vicarage Fields Partnership (the "Partnership"). The properties of the Partnership were sold in 2006, and thereafter the Partnership ceased to trade. The Company has no other interests outside the Partnership.

Results and dividends

The Company was dormant during the year under review and has not traded or incurred any liabilities in its capacity as general partner of Vicarage Fields Partnership.

The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, neither an income statement nor a statement of recognised income and expenses has been prepared.

The Company is expected to remain dormant for the foreseeable future.

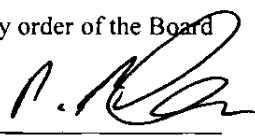
The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2008 (2007 £nil).

Directors

The Directors who served during the year were as follows:

Name	Resigned
C J Huxtable	
P E Mackey	
A D J Moffat	
T G Thorp	
E D Glover (Alternate to T G Thorp)	
S P de Albuquerque (Alternate to P E Mackey)	5 March 2008

By order of the Board


P D Miller
Secretary
27 February 2009

Registered Office:
8 Canada Square
London
E14 5HQ

VICARAGE FIELDS (BARKING) LIMITED


BALANCE SHEET as at 31 December 2008

	Notes	Unaudited 2008 £	Audited 2007 £
Assets			
Investments	5	1	1
Current Liabilities			
Trade and other payables	6	(1)	(1)
Net Assets		<u>-</u>	<u>-</u>
Equity			
Called up share capital	8	1	1
Retained earnings		(1)	(1)
Equity shareholders' funds		<u>-</u>	<u>-</u>

Statements:

- (a) For the year ended 31 December 2008 the Company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit of these accounts in accordance with subsection (2) of section 249B of the Companies Act 1985.
- (c) The Directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985 (the "Act"); and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 27 February 2009 and signed on its behalf by:


P E Mackey
Director

VICARAGE FIELDS (BARKING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

1. Accounting policies

(a) *Statement of Compliance*

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations as adopted by the EU ("Adopted IFRSs"). The principal accounting policies of the Company are set out below and have been consistently applied to all the years presented, unless otherwise stated.

(b) *Basis of preparation*

The financial statements are prepared on a historical cost basis and are presented in Sterling.

The preparation of financial statements in conformity with IFRS's requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended 31 December 2008 and have not been applied in preparing these financial statements, as they are not relevant to the nature of the Company's business and would not have a material impact on the Company's recognition and measurement policies.

(c) *Interests in qualifying undertakings*

The Company is the General Partner in The Vicarage Fields Limited Partnership, which is a limited partnership. The Company has invested £1 of the Partnership capital as at 31 December 2008. Under International Accounting Standard No. 27, consolidated and separate financial statements, the Partnership is a subsidiary undertaking. In accordance with the exemption available under Section 228 (1)(a) of the Companies Act 1985, the Company has not prepared consolidated financial statements. (Advantage has been taken of the exemption conferred by Regulation 7 of The Partnerships and Unlimited Companies (Accounts) Regulations, 1993, and the accounts of the Partnership prepared under the aforementioned regulations have, therefore, not been appended to these financial statements).

(d) *Financial assets*

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale, the classification depends on the purpose for which the financial assets were acquired. Directors determine the classification of its financial assets at initial recognition.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

VICARAGE FIELDS (BARKING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2008

(e) *Financial risk management*

Financial risk factors

The Company has no significant exposure to credit, market or liquidity risk due to the nature of the Company's business.

There have been no material changes in the Company's exposures to risks or process to manage their risks since the previous period.

(f) *Statement of cash flows and statement of changes in equity*

The Company is not required to prepare a statement of cash flows or statement of changes in equity for the year ended 31 December 2008 as there were no movements in cash balances or reserves during the year.

2. **Directors' remuneration**

The Directors' emoluments are borne by a group undertaking. It is not practicable to allocate costs to Vicarage Fields (Barking) Limited for the services performed by the Directors in relation to the Company.

3. **Auditors' remuneration**

The auditors' remuneration for the current financial year was £nil (2007: £1,100) and for the previous financial year has been borne by a group undertaking.

4. **Employees**

The Company had no employees during the current or previous financial year.

5. **Investment**

	2008 £	2007 £
The Charterhouse Property Industrial Fund	1	1

The Company is the general partner of Vicarage Fields Partnership and has a holding of £1 in the partnership capital of the Partnership.

6. **Trade and other payables**

	2008 £	2007 £
Amounts due to group undertakings	1	1

The Company has no significant exposure to credit and currency risks or impairment losses related to trade and other payables.

VICARAGE FIELDS (BARKING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2008

7. Financial instruments

7.1 Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's Profit and Loss, or the value of its holdings of financial instruments. The objective is to minimise market risk through managing and controlling the risk to acceptable parameters, while optimising the return on risk.

The Company has no exposure to market risk.

Interest rate risks

Profile

The Company has no exposure to interest rate risks as it does not have any interest bearing borrowings.

Currency risks

The Company has no exposure to currency risks as it does not deal in foreign currencies.

7.2 Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract. The Company has no exposure to credit risk.

Credit risk arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions. Credit risk is managed as only banks and financial institutions with a minimum rating of 'A' are accepted.

7.3 Liquidity risk

The objective of liquidity management is to ensure that all commitments which are required to be funded can be met out of readily available and secure sources of funding.

The Company has no significant exposure to liquidity risk, as the only current liability outstanding is to a fellow group company.

7.4 Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	31 December 2008		31 December 2007	
	Carrying amount	Fair value	Carrying amount	Fair value
	£	£	£	£
Available-for-sale financial assets	1	1	1	1
Trade and other payables	(1)	(1)	(1)	(1)
	-	-	-	-

VICARAGE FIELDS (BARKING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2008

7.5 Capital Management

Vicarage Fields (Barking) Limited is a member of the HSBC Group of companies, and capital management is performed at Group level.

8. Share capital	2008 £	2007 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 1 ordinary share of £1 each	1	1

9. Related party transactions

There were no transactions with related parties during the current or prior financial years.

10. Parent undertakings

The Company's immediate parent company is HSBC Property Investments Limited, which is incorporated in England and Wales.

The Company's ultimate controlling party as defined under International Accounting Standard 24 'Related Party Disclosures' (IAS 24) is HSBC Holdings plc, which is incorporated in England and Wales.

The smallest and largest group in which the financial statements of the Company are consolidated is HSBC Holdings plc. The consolidated financial statements of HSBC Holdings plc are available to the public and may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ.