

The Fremlin Development Company Limited

**Directors' report and financial
statements**

Registered number 4416402

31 December 2009

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Company information

Registered office	Albemarle House 1 Albemarle Street LONDON W1S 4TB
Directors	Mr PH Miller Mr A Sutherland Mr R Wise
Secretary	Mrs PJ Smyth
Bankers	The Royal Bank of Scotland 5-10 Great Tower Street LONDON EC3P 3HX
Solicitors	Lawrence Graham 190 Strand LONDON WC2R 1JN
Auditors	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh Midlothian EH1 2EG

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the Company was that of property development

Business review

The directors are satisfied with the performance of the company during the year and with its position at the year end

The results for the year are set out on page 5. There was a profit for the year after taxation amounting to £1 198 893 (2008 profit of £961,194). The directors do not recommend a dividend and the profit has been transferred to reserves

Directors

The directors who held office during the year were as follows

PH Miller

A Sutherland

MB O Reilly-Neenan

R Wise

Resigned 5 November 2009

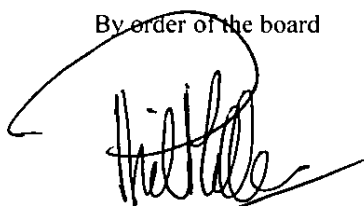
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



P H Miller
Director

London
28/9/2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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, and
- 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 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.



KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditors' report to the members of The Fremlin Development Company Limited

We have audited the financial statements of The Fremlin Development Company Limited for the year ended 31 December 2009 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 an auditors' report 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 Directors' Responsibilities Statement set out on page 3, 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 (APB'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 web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

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.

L Bennett (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

29 September 2010

Profit and Loss Account
for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Turnover		-	-
Cost of sales – release of provision		1,469,977	1 200 000
Gross profit		1,469,977	1 200 000
Administrative expenses		(268)	(2 226)
Operating profit		1,469,709	1 197 774
Bank interest receivable		5,773	109 342
Other interest receivable		135,151	13 844
Profit on ordinary activities before taxation	2	1,610,633	1 320 960
Tax on profit on ordinary activities	4	(411,740)	(359 766)
Profit for the financial year	8	1,198,893	961 194

There were no recognised gains or losses during the current or previous financial year, other than those presented above

Balance Sheet
at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	5	5,441,912	5 762 339
Cash at bank and in hand		1,116,921	2 662,606
		<u>6,558,833</u>	<u>8 424 945</u>
Creditors amounts falling due within one year	6	(2,266,604)	(5 331 609)
Net assets		<u>4,292,229</u>	<u>3 093 336</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	4,292,228	3 093 335
Shareholders' funds	9	<u>4,292,229</u>	<u>3 093 336</u>

These financial statements were approved by the board of directors on 28 Sept 2010 and were signed on its behalf by


P H Miller
Director

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 financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

On the basis of their assessment of the company's financial position and the expected cash flows the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Turnover

Turnover represents the invoiced value of sales and other services provided during the year

Land and development work in progress

Profit is recognised on property developments when the conditions on the contract for sale have been met

Land and development work in progress are stated at the lower of cost and net realisable value. Full provision is made for all known or expected losses at completion immediately such losses are forecast on each development

Taxation

The charge for taxation is based on the result 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

2 Notes to the profit and loss account

The audit fee is paid by Centros Miller 1999 Limited the Company's immediate parent company

3 Remuneration of directors and employees

There were no employees during the year except the directors. No remuneration was receivable by the directors during the year (2008 £nil)

4 Taxation

Analysis of charge in period

	2009	2008
	£	£
UK corporation tax		
Current tax on income for the period	411,740	(334)
Adjustments in respect of prior periods	-	360,100
	<hr/>	<hr/>
Tax on profit on ordinary activities	411,740	359,766
	<hr/>	<hr/>

Notes (continued)

4 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2008 lower) than the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,610,633	1,320,960
Current tax at 28% (2008 28.5%)	450,977	376,474
<i>Effects of</i>		
Short term timing differences	-	(341,996)
Non taxable interest	-	(3,946)
Group relief received for nil consideration	39,237	(30,866)
Adjustments to tax charge in respect of previous periods	-	360,100
Total current tax charge (see above)	411,740	359,766

5 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	5,441,081	5,441,081
Other debtors	831	274,896
Corporation tax	-	46,362
	5,441,912	5,762,339

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	-	1,475
Amounts owed to group undertakings	1,336,451	2,485,868
Accruals and deferred income	518,713	2,840,521
Other taxes and social security	-	3,745
Corporation tax	411,440	-
	2,266,604	5,331,609

Notes (continued)

7 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>

8 Profit and loss account

	£
At beginning of year	3 093 335
Profit for the year	1 198 893
	<hr/>
At end of year	4,292,228
	<hr/>

9 Reconciliation of movements on shareholders' funds

	2009 £	2008 £
Profit for the year	1,198,893	961 194
Opening shareholders' funds	3,093,336	2 132 142
	<hr/>	<hr/>
At end of year	4,292,229	3 093 336
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10 Related party disclosures

During the year the company paid corporation tax of £Nil (2008 £58,000) and £Nil (2008 £4,000) respectively on behalf of its fellow subsidiaries Centros Miller (Pontypool) Limited and Centros Miller Greenwich Secured Limited

At 31 December 2009 the Company was owed £5 432 547 (2008 £5,432,547) by its ultimate parent company Centros Miller Holdings Limited, £8 410 (2008 £8,410) by its fellow subsidiary Centros Miller Greenwich Secured Limited and £124 (2008 £124) by its fellow subsidiary, Centros Miller (Bury St Edmunds) Limited

At 31 December 2009 the Company owed £1 049 464 (2008 £2,198,881) to its immediate parent company, Centros Miller 1999 Limited and £286,987 (2008 £286 987), to its fellow subsidiary Centros Miller (Pontypool) Limited

11 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Centros Miller 1999 Limited. The ultimate parent undertaking is Centros Miller Holdings Limited which is incorporated in England and is jointly owned by the Miller Group Limited and Tribeca Holdco Limited. The directors regard these as the controlling related parties of the Company.

No other group financial statements include the results of the Company.