

COMPANY REGISTRATION NUMBER 04497881

HELICAL BAR (WHITE CITY) LTD
FINANCIAL STATEMENTS
31 MARCH 2011

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HELICAL BAR (WHITE CITY) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

| Contents | Pages |
|---|----------------|
| Officers and professional advisers | 1 |
| The directors' report | 2 to 4 |
| Independent auditor's report to the members | 5 to 6 |
| Profit and loss account | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 to 13 |

HELICAL BAR (WHITE CITY) LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

NG McNair Scott
GA Kaye
MC Bonning-Snook
ME Slade

Company secretary

Helical Registrars Limited

Registered office

11-15 Farm Street
London
W1J 5RS

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

HELICAL BAR (WHITE CITY) LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements of the company for the year ended 31 March 2011

Principal activities and business review

The company is principally engaged in trading and developing commercial properties

The directors consider the future activity of the company to be comparable to the current year

Results and dividends

The results for the year can be found in the Profit and Loss Account on page 7 The directors have not paid a dividend (2010 £nil)

Directors

The directors who served the company during the year were as follows

NG McNair Scott
GA Kaye
MC Bonning-Snook
ME Slade

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business

HELICAL BAR (WHITE CITY) LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

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 period. In preparing those financial statements, the directors are required to

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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

HELICAL BAR (WHITE CITY) LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2011

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act

Signed by order of the board



HELICAL REGISTRARS LIMITED
Company Secretary

Approved by the directors on 7 November 2011

HELICAL BAR (WHITE CITY) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELICAL BAR (WHITE CITY) LTD YEAR ENDED 31 MARCH 2011

We have audited the financial statements of Helical Bar (White City) Ltd for the year ended 31 March 2011 which comprise the Profit and Loss Account, 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).

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 auditor's 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 auditor

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 and express an opinion on 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 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 31 March 2011 and of its loss 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.

HELICAL BAR (WHITE CITY) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELICAL BAR (WHITE CITY) LTD (continued)

YEAR ENDED 31 MARCH 2011

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

Grant Thornton UK LLP

Charles Hutton-Potts
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

7 November 2011

HELICAL BAR (WHITE CITY) LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2011

| | Note | 2011 £ | 2010 £ |
|---|------|------------------|------------------|
| Turnover | 2 | 208,183 | 120,518 |
| Cost of sales | | (208,183) | (120,518) |
| Gross profit | | — | — |
| Administrative expenses | 3 | (550,000) | (550,000) |
| Operating loss | | (550,000) | (550,000) |
| Interest payable and similar charges | 4 | (37) | (7) |
| Loss on ordinary activities before taxation | | (550,037) | (550,007) |
| Tax on loss on ordinary activities | 5 | — | — |
| Loss for the financial year | 13 | <u>(550,037)</u> | <u>(550,007)</u> |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 13 form part of these financial statements.

HELICAL BAR (WHITE CITY) LTD

BALANCE SHEET

31 MARCH 2011

| | Note | 2011 £ | 2010 £ |
|---|------|--------------------|--------------------|
| Current assets | | | |
| Stocks | 6 | 2,351,306 | 2,234,526 |
| Debtors | 7 | 250,563 | 64,945 |
| Cash at bank | | — | 174,995 |
| | | <u>2,601,869</u> | <u>2,474,466</u> |
| Creditors: Amounts falling due within one year | 8 | <u>6,173,898</u> | <u>5,496,458</u> |
| Net current liabilities | | <u>(3,572,029)</u> | <u>(3,021,992)</u> |
| Total assets less current liabilities | | <u>(3,572,029)</u> | <u>(3,021,992)</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 12 | 1 | 1 |
| Profit and loss account | 13 | (3,572,030) | (3,021,993) |
| Deficit | 14 | <u>(3,572,029)</u> | <u>(3,021,992)</u> |

These financial statements were approved by the directors and authorised for issue on 7 November 2011, and are signed on their behalf by



NG McNAIR SCOTT
Director

Company Registration Number 04497881

The notes on pages 9 to 13 form part of these financial statements.

HELICAL BAR (WHITE CITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. Accounting policies

Basis of accounting

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

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover represents recharges to development partners for capital costs incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value. Long-term contract balances included in stock are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Deferred taxation

In accordance with FRS19 the Company makes full provision for timing differences which are primarily in respect of capital allowances on plant and machinery and industrial buildings allowances.

Deferred tax assets and liabilities provided for under FRS19 are discounted to reflect the time value of money between the balance sheet date and the dates that it is estimated that the underlying timing differences will reverse. Following the sale of a property, any deferred tax provisions not required will be released to the profit and loss account.

Deferred tax assets are recognised only when recovery of those assets is reasonably certain. No deferred tax liability is recognised in respect of the revaluation surplus on investment properties in accordance with FRS19.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

HELICAL BAR (WHITE CITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1 Accounting policies *(continued)*

Going concern

These accounts have been prepared on a going concern basis. The company is dependent on the continued support of its parent undertaking Helical Bar plc. At 31 March 2011 the directors of that company had indicated that this support would be available for the foreseeable future.

Interest capitalised

Interest costs incurred on development properties are capitalised until the earliest of

- the date when the development becomes fully let,
- the date when the income exceeds the outgoings,
- the date of completion of the development

2. Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

The whole of the turnover is attributable to continuing operations.

3. Administrative expenses

No staff other than directors were employed during the year. The directors received no emoluments for the year (2010 nil).

Auditors' remuneration is borne by the ultimate parent undertaking.

Administrative expenses include management charges of £550,000 (2010 £550,000).

4 Interest payable and similar charges

| | 2011 | 2010 |
|-------------------------------------|-----------|----------|
| | £ | £ |
| Interest paid to group undertakings | 116,781 | 79,461 |
| Interest capitalised | (116,781) | (79,461) |
| Other similar charges | 37 | 7 |
| | <u>37</u> | <u>7</u> |

HELICAL BAR (WHITE CITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

5. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26% (2010 - 28%)

| | 2011 £ | 2010 £ |
|--|------------------|------------------|
| Loss on ordinary activities before taxation | <u>(550,037)</u> | <u>(550,007)</u> |
| Loss on ordinary activities by rate of tax | (143,010) | (154,002) |
| Tax losses surrendered to fellow group companies | <u>143,010</u> | <u>154,002</u> |
| Total current tax | <u>-</u> | <u>-</u> |

6. Stocks

| | 2011 £ | 2010 £ |
|----------------------|------------------|------------------|
| Work in progress | 1,500,000 | 1,500,000 |
| Interest capitalised | <u>851,306</u> | <u>734,526</u> |
| | <u>2,351,306</u> | <u>2,234,526</u> |

7. Debtors

| | 2011 £ | 2010 £ |
|--------------------------------|----------------|---------------|
| Trade debtors | 211,548 | 38,030 |
| VAT recoverable | 5,395 | - |
| Prepayments and accrued income | <u>33,620</u> | <u>26,915</u> |
| | <u>250,563</u> | <u>64,945</u> |

8. Creditors Amounts falling due within one year

| | 2011 £ | 2010 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 37,992 | - |
| Amounts owed to group undertakings | 6,135,906 | 5,475,399 |
| VAT | - | 5,824 |
| Accruals and deferred income | <u>-</u> | <u>15,235</u> |
| | <u>6,173,898</u> | <u>5,496,458</u> |

The amounts owed to group undertakings have no formal terms for repayment. These amounts are repayable on demand.

HELICAL BAR (WHITE CITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

9. Contingencies

The company has entered into group cross guarantees in respect of the banking facilities of Helical Bar plc and its subsidiaries. Other than that the company had no contingent liabilities at 31 March 2011 or at 31 March 2010.

10. Capital commitments

The company had no capital commitments at 31 March 2011 or at 31 March 2010.

11. Related party transactions

The company is a wholly owned subsidiary of Helical Bar plc, it is exempt from the requirement of Financial Reporting Standard 8 to disclose transactions with other members of the Helical Bar plc group.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

12. Share capital

Authorised share capital:

| | 2011 | 2010 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2011 | | 2010 | |
|------------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

HELICAL BAR (WHITE CITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

13. Reserves

| | Profit and loss account |
|--------------------------|----------------------------|
| | £ |
| Balance at 1 April 2010 | (3,021,993) |
| Loss for the year | (550,037) |
| Balance at 31 March 2011 | <u>(3,572,030)</u> |

14. Reconciliation of movements in shareholders' deficit

| | 2011 | 2010 |
|-------------------------------|--------------------|--------------------|
| | £ | £ |
| Loss for the financial year | (550,037) | (550,007) |
| Opening shareholders' deficit | <u>(3,021,992)</u> | <u>(2,471,985)</u> |
| Closing shareholders' deficit | <u>(3,572,029)</u> | <u>(3,021,992)</u> |

15. Ultimate parent company

The ultimate parent undertaking and controlling related party of this company is Helical Bar plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical Bar plc.

The company is a subsidiary of Helical Bar plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 11-15 Farm Street, London W1J 5RS.