

# Dayvalley Limited

## FINANCIAL STATEMENTS

for the year ended

31 May 2010

Company Registration No 04644710

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# Dayvalley Limited

## COMPANY INFORMATION

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DIRECTORS	V A Tchenguiz R Tchenguiz
SECRETARY	M H P Ingham
COMPANY NUMBER	04644710 (England & Wales)
REGISTERED OFFICE	4th Floor Leconfield House Curzon Street London W1J 5JA
AUDITORS	Baker Tilly UK Audit LLP The Clock House 140 London Road Guildford Surrey GU1 1UW
SOLICITORS	Osborne Clarke One London Wall London EC2Y 5EB

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# Dayvalley Limited

## DIRECTORS' REPORT

For the year ended 31 May 2010

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The directors present their report and the financial statements of Dayvalley Limited for the year ended 31 May 2010

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company which has remained unchanged during the year, was that of an intermediate holding company

The company did not trade during the year

In the opinion of the directors the financial position of the company at 31 May 2010 was satisfactory

### FINANCIAL RISKS AND KEY PERFORMANCE INDICATORS

The company is an intermediate holding company, accordingly it has no key performance indicators

The company has no exposure to financial, interest rate or credit risk other than through its investments in its subsidiaries. As its subsidiaries are involved in property investment the principal risks they have are in respect of interest rate risk, lessee credit risk, market value risk and third party risk

#### Interest rate risk

The risk has been mitigated by the subsidiaries only being party to fixed interest rate loans

#### Lessee credit risk

The risk has been mitigated by the subsidiaries only taking on appropriate lessees with credit checks undertaken by Prime Estates Property Management Limited, a fellow group company

#### Market value risk

The subsidiary's investment property values are determined by market forces outside of the subsidiary's control

The subsidiary is not exposed to a loan default resulting from a fall in property values as the loan agreement does not include a loan to value covenant

#### Third party risk

The company is exposed to third party risk as the company's investment in its subsidiaries is charged in respect of loan finance provided to fellow group companies under cross-guarantee and cross-collateralisation arrangements as detailed in note 9

### DIVIDENDS

The directors do not recommend payment of a dividend

### DIRECTORS

The following directors have held office since 1 June 2009

V A Tchenguiz

R Tchenguiz

# Dayvalley Limited

## DIRECTORS' REPORT (CONTINUED)

For the year ended 31 May 2010

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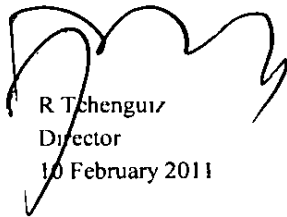
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITORS

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

On behalf of the board



R Tchenguiz  
Director  
10 February 2011

# Dayvalley Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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.

# Dayvalley Limited

## INDEPENDENT AUDITOR'S REPORT

### To The Members Of Dayvalley Limited

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We have audited the financial statements on pages 5 to 9. 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 the directors and auditors**

As more fully explained in the Directors' Responsibilities Statement, 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**

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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on the 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 May 2010,
- 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.

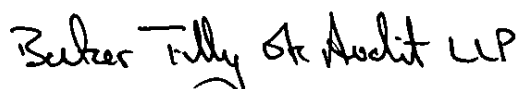
#### **Opinion on other matter prescribed by the Companies Act 2006**

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.

#### **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.



David Worrow FCA (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey  
GU1 1UW

10 February 2011

# Dayvalley Limited

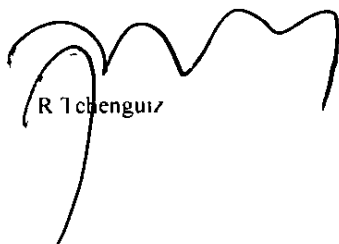
## BALANCE SHEET

As at 31 May 2010

Company registration No 04644710

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Investments	3	<u>3</u>	<u>3</u>
<b>CURRENT ASSETS</b>			
Debtors	4	4,244	4,244
<b>CREDITORS</b> Amounts falling due within one year	5	<u>(7)</u>	<u>(7)</u>
<b>NET CURRENT ASSETS</b>		<u>4,237</u>	<u>4,237</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>4,240</u></u>	<u><u>4,240</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account	7	<u>4,239</u>	<u>4,239</u>
<b>SHAREHOLDERS' FUNDS</b>	8	<u><u>4,240</u></u>	<u><u>4,240</u></u>

The financial statements on pages 5 to 9 were approved by the board of directors and authorised for issue on 10 February 2011 and are signed on its behalf by



R. Tchenguiz

Director

# Dayvalley Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards

The financial statements have been prepared under the historical cost convention

The accounts contain information on the company only and not the group. Group accounts are not prepared since the company is itself a subsidiary of a United Kingdom holding company for which group accounts are prepared.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

### INVESTMENTS

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

### CASH FLOW STATEMENT

The company is exempt from the requirement to prepare a cash flow statement, as more than 90% of the voting rights are controlled within the group and consolidated financial statements in which the company is included are publicly available.

### PROFIT AND LOSS ACCOUNT

The company did not trade during the year or the previous year and has made neither a profit nor a loss in those periods. Accordingly, no profit and loss account is presented as part of these financial statements.



# Dayvalley Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2010

### 1 EMPLOYEES

There were no employees during the year apart from the directors, who received no emoluments

2 TAXATION	2010 £	2009 £
UK Corporation tax	-	-
Current tax charge	-	-
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	-	-
Effects of		
UK Transfer Pricing	18	40
Group Relief	(18)	(40)
Current tax charge	-	-

### 3 FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
Cost	
1 June 2009 and 31 May 2010	3

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

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

Company	Country of registration or incorporation	Principal activity	Shares held	
			Class	%
Bankmead Limited	England	Property investment ^	Ordinary	100.00
Dawnread Limited	England	Property investment ^	Ordinary	100.00
Wealdmist Limited	England	Property investment ^	Ordinary	100.00

^ These companies hold their property investment by way of finance leases

# Dayvalley Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2010

4	DEBTORS	2010 £	2009 £
	Amounts owed by group undertakings	4,244	4,244
5	CREDITORS amounts falling due within one year	2010 £	2009 £
	Amounts owed to group undertakings	7	7
6	SHARE CAPITAL	2010 £	2009 £
	Allotted, issued and fully paid		
	Equity		
	1 Ordinary share of £1	1	1
7	RESERVES		Profit and loss account
			£
	Balance at 1 June 2009		4,239
	Result for the financial year		-
	Balance at 31 May 2010		4,239
8	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010 £	2009 £
	Result for the financial year	-	-
	Opening shareholders' funds	4 240	4 240
	Closing shareholders' funds	4,240	4,240

## 9 CONTINGENT LIABILITIES

The company's investment in its subsidiaries has been used as security against loans taken out by a group undertaking Greenflat Limited. The loans are secured by a fixed and floating charge over the company's investments and by cross guarantees provided by fellow group companies and the cross-collateralisation of the properties owned by those fellow group companies. The total value of the loans subject to this arrangement as at 31 May 2010 was £102,942,526 (2009 £103,078,170) and the fair value of the financial instruments also subject to the cross-collateralisation is £(34,293 874) (2009 £(25,182,299)).

# Dayvalley Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2010

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### 10 CONTROL

The immediate holding company is Rainweald Limited

The parent undertaking of the smallest and largest group for which group accounts are prepared and of which the company is a member is Brookrain Limited, the company's ultimate United Kingdom holding company, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way Maindy, Cardiff, CF14 3UZ.

The directors regard the ultimate holding company to be Sunnymist Limited, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

### 11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions with fellow group undertakings where 100% of the voting rights are controlled within the group.