
OLDVINE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

FRIDAY



L00RL2VN

LD3

23/12/2011

#59

COMPANIES HOUSE

OLDVINE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

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

PRINCIPAL ACTIVITIES

The principal activity of the company is property investment

DIRECTORS

The directors who served during the year were

P C Kasch
G J McCabe
J C McMahon
S A J Nahun
M R Turner

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 21 December 2011 and signed on its behalf



P C Kasch
Director

OLDVINE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

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 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,
- 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.

OLDVINE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OLDVINE LIMITED

We have audited the financial statements of Oldvine Limited for the year ended 31 March 2011, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM LIMITATION IN AUDIT SCOPE

We have not been able to confirm the recoverability of debtors amounting to the £19,792,735 owed by the ultimate parent undertaking (see note 5).

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the recoverability of the amounts owed by the ultimate parent undertaking, 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 applicable to Smaller Entities, 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.

OLDVINE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OLDVINE LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect solely of the limitation on our work relating to debtors described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

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
- 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion, which is not qualified in this respect, we have considered the adequacy of the disclosure made in note 11. This concerns the preparation of the financial statements on the going concern assumption on the basis that the amounts owed by the ultimate parent undertaking are recoverable



Martin Israel (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Chartered Accountants
Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

21 December 2011

OLDVINE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	Year Ended 31 March 2011 £	Period Ended 31 March 2010 £
Administrative expenses		(93,654)	(172,583)
OPERATING LOSS	2	(93,654)	(172,583)
Income from shares in group undertakings		-	4,500,355
Profit/(loss) on disposal of investments		-	(31,025)
Interest receivable and similar income		-	22,072
Amounts written off investments		-	(745,107)
Interest payable and similar charges		(2,576)	(98,492)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(96,230)	3,475,220
Tax on (loss)/profit on ordinary activities	3	(42,593)	(89,107)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(138,823)	3,386,113
LOSS BROUGHT FORWARD		(475,793)	(3,861,906)
LOSS CARRIED FORWARD		(614,616)	(475,793)

The notes on pages 7 to 10 form part of these financial statements

OLDVINE LIMITED
REGISTERED NUMBER: 04750376

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors	5	19,800,010		16,085,527	
Cash at bank		44,350		3,860,878	
		<u>19,844,360</u>		<u>19,946,405</u>	
CREDITORS amounts falling due within one year	6	(208,976)		(172,198)	
NET CURRENT ASSETS			<u>19,635,384</u>		<u>19,774,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,635,384</u>		<u>19,774,207</u>
CAPITAL AND RESERVES					
Called up share capital	7		20,250,000		20,250,000
Profit and loss account			(614,616)		(475,793)
SHAREHOLDERS' FUNDS			<u>19,635,384</u>		<u>19,774,207</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2011



P C Kasch
Director

The notes on pages 7 to 10 form part of these financial statements

OLDVINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

In preparing the financial statements on the going concern basis the directors have paid due regard to the company's cash flow forecasts for the twelve months from the date the financial statements have been approved and in particular the recoverability of the amounts owed by the ultimate parent undertaking (see note 5)

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment

2. OPERATING LOSS

The operating loss is stated after charging

	Year Ended 31 March 2011 £	Period Ended 31 March 2010 £
Auditors' remuneration	15,000	20,000

During the year, no director received any emoluments (2010 - £NIL)

OLDVINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

3. TAXATION

	Year Ended 31 March 2011 £	<i>Period Ended 31 March 2010 £</i>
UK corporation tax charge on (loss)/profit for the year/period	42,593	<i>89,107</i>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than *(2010 - higher than)* the standard rate of corporation tax in the UK of 28% *(2010 - 28%)* The differences are explained below

	Year Ended 31 March 2011 £	<i>Period Ended 31 March 2010 £</i>
(Loss)/profit on ordinary activities before tax	(96,230)	<i>3,475,220</i>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% <i>(2010 - 28%)</i>	(26,944)	<i>973,062</i>
Effects of		
Transfer pricing adjustments	72,443	<i>111,317</i>
Permanent differences	10,568	<i>(1,025,400)</i>
Corporation tax assessed for year for Dunwilco (1021) Limited	-	<i>30,128</i>
Group relief	(13,474)	<i>-</i>
Current tax charge for the year/period (see note above)	42,593	<i>89,107</i>

The company has agreed to settle any outstanding corporation tax liabilities of its subsidiary undertakings, including any associated interest, in respect of the current and prior periods. Accordingly provision was made in the previous period's financial statements for £30,128 of corporation tax payable by Dunwilco (1021) Limited in respect of that period.

At 31 March 2011 £30,128 (2010 £48,415) is included within the corporation tax creditor in respect of Dunwilco (1021) Limited's corporation tax liabilities and that amount represents the sole outstanding subsidiary corporation tax liability at that date.

OLDVINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

4 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2010 and 31 March 2011	3,253,941
Impairment	
At 1 April 2010 and 31 March 2011	3,253,941
Net book value	
At 31 March 2011	-
<i>At 31 March 2010</i>	-

At 31 March 2011 the company had the following principal dormant subsidiary undertakings

Dunwilco (1054) Limited
Dunwilco (1021) Limited
Brookridge Properties Limited
Unicycle L P (incorporated in Delaware, USA)

At 31 March 2011 the capital and reserves of the above undertakings individually did not exceed £100

5. DEBTORS

	2011 £	2010 £
Amounts owed by ultimate parent undertaking	19,792,735	16,085,527
Other debtors	7,275	-
	<u>19,800,010</u>	<u>16,085,527</u>

**6. CREDITORS.
Amounts falling due within one year**

	2011 £	2010 £
Amounts owed to subsidiary undertaking		
Brookridge Properties Limited	100	100
Corporation tax	131,700	107,393
Other creditors	77,176	64,705
	<u>208,976</u>	<u>172,198</u>

OLDVINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

7. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
8,118,750 Ordinary 'A' shares of £1 each	8,118,750	<i>8,118,750</i>
8,118,750 Ordinary 'B' shares of £1 each	8,118,750	<i>8,118,750</i>
1,012,500 Ordinary 'C' shares of £1 each	1,012,500	<i>1,012,500</i>
3,000,000 Ordinary 'D' shares of £1 each	3,000,000	<i>3,000,000</i>
	<hr/>	<hr/>
	20,250,000	<i>20,250,000</i>
	<hr/>	<hr/>

The rights of all the categories of £1 Ordinary shares are identical

8. RELATED PARTY TRANSACTIONS

Uberior Ventures Limited ("Uberior") holds all of the Ordinary 'A' shares in the company's ultimate parent undertaking

£Nil (2010 £42,500) of monitoring fees payable to Uberior accrued during the year

West Coast Capital (Shopping Centres) Limited ("WCC") holds all of the Ordinary 'B' shares in the company's ultimate parent undertaking J C McMahon, a director of the company, is a director of WCC.

£Nil (2010 £37,500) of monitoring fees payable to WCC accrued during the year.

P C Kasch is a director of the company and a designated member of Catalyst Capital LLP ("CC LLP")

£1,875 (2010: £38,750) of monitoring fees payable to CC LLP accrued during the year.

9. PARENT UNDERTAKING

Continental Shelf 291 Limited ("CS 291") is the company's immediate and ultimate parent undertaking

CS 291 does not prepare consolidated financial statements