

**PARK CENTRAL MANAGEMENT
(ZONE 3/2) LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2010

COMPANY NUMBER 4774725

TUESDAY



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COMPANIES HOUSE

DIRECTORS AND OFFICERS:

DIRECTORS

D.A. Aplin
D.O. Clark
D.P. Darby (Resigned 19th January 2011)
I.P. Rhodes
S. Stone
N.C. Tinker

SECRETARY

K. Maguire

AUDITORS

Farmiloes LLP,
Chartered Accountants,
Winston Churchill House,
Ethel Street,
Birmingham, B2 4BG.

REGISTERED OFFICE

Crest House,
Pycroft Road
Chertsey
Surrey KT16 9GN.

**COMPANY REGISTRATION
NUMBER**

4774725

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the year ended 31st October 2010.

REVIEW OF THE BUSINESS AND PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the collection of ground rents from its property interests. On 29th October 2010 the freehold interest was transferred at market value to Block F5 Whitelands Park Limited, a fellow group undertaking, and the company ceased to trade. The freehold interest up to the date of sale had been held as stock within the fellow subsidiary, Crest Nicholson Operations Limited, at the value attributed to cost of sales.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 5. The profit for the year after taxation amounted to £1,542 (2009: £486). No dividend was paid during the year (2009: £Nil).

DIRECTORS

The directors are named on page 1.

STATEMENT OF 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 these 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;
- 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 to 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.

**REPORT OF THE DIRECTORS
(CONTINUED)**

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

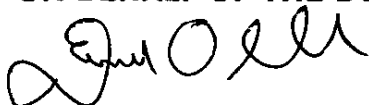
We, the directors of the company who held office at the date of approval of these financial statements as set out on the company information page each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The company has ceased trading with effect from the 29th October 2010 and as a result will be exempt from audit for future years.

ON BEHALF OF THE BOARD



**D.O. CLARK
DIRECTOR**

Crest House,
Pycroft Road,
Chertsey,
Surrey, KT16 9GN.

21st March, 2011.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
PARK CENTRAL MANAGEMENT (ZONE 3/2) LIMITED**

We have audited the financial statements of Park Central Management (Zone 3/2) Limited for the year ended 31st October 2010 which comprise the Profit and Loss Account, the 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 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 2, 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.

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 other irregularity 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.

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 31st October 2010 and of its profit 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.

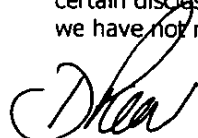
Opinion on other matter prescribed by the Companies Act 2006

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.

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 of the information and explanations we require for our audit.



**DAVID PURSER – SENIOR STATUTORY AUDITOR
FOR AND ON BEHALF OF FARMILLOES LLP, STATUTORY AUDITOR**

Date: 23rd March, 2011.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2010**

	Notes	2010	2009
TURNOVER	2	23,459	1,400
Cost of sales		20,660	-
Gross profit		<u>2,799</u>	<u>1,400</u>
Administrative expenses		658	725
Profit on ordinary activities before taxation	3	<u>2,141</u>	<u>675</u>
Tax on profit on ordinary activities	4	599	189
Profit on ordinary activities after taxation		<u>£1,542</u>	<u>£486</u>

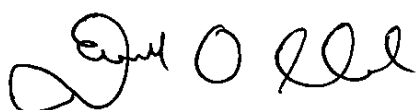
All amounts relate to activities discontinued on the 29th October 2010.

There were no other gains or losses recognised in the financial year other than those in the profit and loss account above and, therefore, no separate statement of recognised gains and losses is presented.

**BALANCE SHEET
AS AT 31ST OCTOBER 2010**

	Notes	2010	2009
CURRENT ASSETS			
Debtors	6	6,179	4,616
CREDITORS – Amounts falling due within one year	7	510	489
TOTAL CURRENT ASSETS		<u>5,669</u>	<u>4,127</u>
NET ASSETS		<u>£5,669</u>	<u>£4,127</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	5,668	4,126
SHAREHOLDERS FUNDS	9	<u>£5,669</u>	<u>£4,127</u>

These financial statements were approved by the board on 21st March, 2011 and signed on its behalf by



... .. **D.O. CLARK – DIRECTOR**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2010****1. ACCOUNTING POLICIES****a. Accounting convention**

These accounts have been prepared in accordance with the historical cost convention. The accounts are prepared in accordance with applicable accounting standards.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

b. Income

The turnover represents amounts received in the year from ground rents and the sale of property.

c. Related parties

Under Financial Reporting Standard 8, the company is exempt from the requirement to disclose related party transactions with Crest Nicholson Holdings Limited and its subsidiary undertakings.

2. TURNOVER

The turnover represents amounts received in the year from ground rents and the sale of property.

Turnover was all in the United Kingdom.

3. OPERATING PROFIT

Operating profit is stated after charging:	2010	2009
Auditors remuneration	£510	£564
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. TAXATION

a. Current tax	2010	2009
UK Corporation tax on profits for the year at 28%	£599	£189
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b. Factors affecting the tax charge for the year

The standard rate of UK Corporation tax of 28% (2009: 28%) is applicable to the profit for the year. Taxable profits are covered by Group Relief.

5. EMPLOYEE INFORMATION

The company had no employees during the year.

6. DEBTORS

	2010	2009
Amounts due from group company	6,179	3,997
Other debtors	-	619
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	£6,179	£4,616
	<hr/>	<hr/>

7. CREDITORS – Amounts falling due within one year

	2010	2009
Accruals and deferred income	£510	£489
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8. CALLED UP SHARE CAPITAL

	Allotted, issued and fully paid
Ordinary shares of £1 each	1
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. COMBINED RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS AND STATEMENT OF MOVEMENT IN RESERVES

	Share Capital	Profit and Loss Account	Total
Balance at 1st November 2008 (as restated)	1	3,640	3,641
Profit for the financial year	-	486	486
Balance at 31st October 2009	1	4,126	4,127
Profit for the financial year	-	1,542	1,542
Balance at 31st October 2010	£1	£5,668	£5,669

10. CAPITAL COMMITMENTS

There were no capital commitments at 31st October 2010.

11. CONTINGENT LIABILITIES

There are no contingent liabilities known to the directors.

12. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of Crest Nicholson Operations Limited.

The ultimate parent company is Crest Nicholson Holdings Limited, the largest higher group of undertakings for which group accounts are drawn up, which is incorporated in Great Britain and registered in England and Wales. Crest Nicholson Holdings Limited is the only group entity in which the results of the group are consolidated. Copies of its group accounts can be obtained from the Company's registered office which is shown in the Directors' report.