

**COATBRIDGE RETAIL LIMITED**

**Report and Financial Statements**

**Year ended 31 March 2008**



# COATBRIDGE RETAIL LIMITED

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J G Kennedy  
I G Seddon

**SECRETARY**

I G Seddon

**REGISTERED OFFICE**

78 Ashley Road  
Hale  
Altrincham  
WA14 2UF

**AUDITORS**

Deloitte LLP  
Chartered Accountants and Registered Auditors  
Manchester  
United Kingdom

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2008. This report has been prepared in accordance with the special provisions relating to small companies under s246 (4) Companies Act 1985.

**ACTIVITIES AND BUSINESS REVIEW**

Following the transfer of its property to Coatbridge Retail Number 1 Limited in September 2003, the company has not traded in either the current year or prior year and as such a profit and loss account has not been included. The directors expect the company to be dormant for the foreseeable future.

**DIRECTORS' STATEMENT ON INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

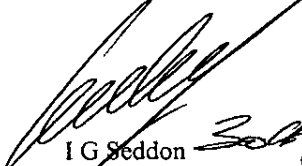
This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

**AUDITORS**

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP.

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

  
I G Seddon  
Secretary

*30 June 2009*

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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;
- 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 proper accounting records that 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 1985. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COATBRIDGE RETAIL LIMITED**

We have audited the financial statements of Coatbridge Retail Limited for the year ended 31 March 2008 which comprise the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte LLP  
Chartered Accountants and Registered Auditors  
Manchester  
United Kingdom

30 January 2009

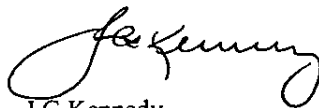
# COATBRIDGE RETAIL LIMITED

## BALANCE SHEET 31 March 2007

	Note	£	2008 £	2007 £
<b>FIXED ASSETS</b>				
Investments	3		10,000,000	10,000,000
<b>CURRENT ASSETS</b>				
Debtors	4	18,435,124	21,756,661	
Cash at bank and in hand		205,870	218,284	
		<u>18,640,994</u>	<u>21,974,945</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(10,403,512)</u>	<u>(10,429,146)</u>	
<b>NET CURRENT ASSETS</b>			<u>8,237,482</u>	<u>11,545,799</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			18,237,482	21,545,799
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<u>(18,562,380)</u>	<u>(21,870,697)</u>
<b>NET LIABILITIES</b>			<u>(324,898)</u>	<u>(324,898)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	7		1	1
Profit and loss account	8		<u>(324,899)</u>	<u>(324,899)</u>
<b>SHAREHOLDERS' DEFICIT</b>	11		<u>(324,898)</u>	<u>(324,898)</u>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

 30/1/09  
J G Kennedy  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2007**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted are described below.

**Basis of Accounting**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable Law and United Kingdom accounting standards.

The company has net liabilities as at 31 March 2008 and is reliant on its parent company, PJKI Limited, to be able to meet its liabilities as they fall due, which creates an uncertainty over the use of the going concern basis in preparation of the financial statements. The current economic conditions create uncertainty particularly over the level of demand for the company's rental properties. However, the directors, have reviewed the company's forecasts and projections, taking into account possible changes in trading performance and have obtained confirmation of financial support from its parent company.

After making such enquiries, the directors have a reasonable expectation that the company has adequate resources available to continue in operation for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

**Investments**

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

**Taxation**

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods to those in which they are recognised in the financial statements. Deferred tax is not discounted.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets.

**Cash flow statement**

The company has taken advantage of the exemption contained in FRS 1 (Revised) – "Cash flow Statements" in not producing a cash flow statement as its cash flows are included in the consolidated cash flow statement of its parent company, PJKI Limited.

**Related party transactions**

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" in not disclosing details of transactions with other group companies as it is a 100% subsidiary.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

During the year the company's audit fee was £3,815 (2007 - £3,700). This amount has been paid by another group company and not recharged.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Year ended 31 March 2007**

**3. INVESTMENTS**

	£
At cost	
At 1 April 2007 and 31 March 2008	<u>10,000,000</u>

On 24 September 2003 the company acquired 10,000,000 of the 10,000,001 ordinary shares of Coatbridge Retail Number 1 Limited, a company incorporated in the United Kingdom whose principal activity is that of property investment.

The company has taken advantage of section 228 of the Companies Act 1985 in not preparing consolidated financial statements as it is itself a subsidiary undertaking of an entity which produces consolidated financial statements.

**4. DEBTORS**

	2008 £	2007 £
Amounts owed by group undertakings	18,435,124	21,756,661
	<u>18,435,124</u>	<u>21,756,661</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Amounts owed to group undertakings	10,324,898	10,324,898
Bank loans (note 6)	78,614	104,248
	<u>10,403,512</u>	<u>10,429,146</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008 £	2007 £
Bank loan	18,562,380	21,870,697
	<u>18,562,380</u>	<u>21,870,697</u>

The loan is secured by way of a legal mortgage over the property held by Coatbridge Retail No. 1 Limited and bears interest at 6.38%.

The maturity of bank loan is as follows

	£	£
Due within one year	78,614	104,248
Due between one and two years	83,750	111,059
Due between two and five years	545,385	378,647
Due after five years	17,933,244	21,380,991
	<u>18,640,993</u>	<u>21,974,945</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2007

## 7. CALLED UP SHARE CAPITAL

	2008 £	2007 £
<b>Authorised</b>		
1,000 ordinary share of £1 each	1,000	1,000
<b>Called up, allotted and fully paid</b>		
1 ordinary share of £1 each	1	1

## 8. RESERVES

	Profit and loss account £
At 1 April 2007 and 31 March 2008	(324,899)

## 9. ULTIMATE PARENT COMPANY

PJKI Limited is the immediate parent company and P J Kennedy Investments Limited is the ultimate holding company. PJKI Limited is incorporated in the United Kingdom. PJ Kennedy Investments Limited is incorporated in the Isle of Man.

The smallest and largest group in which the results of this company are included is PJKI Limited. A copy of its accounts are available from Companies House, Cardiff.

The issued share capital of P J Kennedy Investments Limited is held in trusts for members of the family of Mr P J Kennedy and Mr J G Kennedy, who are considered to be the controlling parties.

## 10. RELATED PARTIES

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" in not disclosing details of transactions with other group companies as it is a 100% subsidiary.

## 11. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' DEFICIT

	2008 £	2007 £
Result for the financial year	-	-
Movement in shareholders' funds	-	-
Opening shareholders' deficit	(324,898)	(324,898)
Closing shareholders' deficit	(324,898)	(324,898)