

Company Registration No 04947464 (England and Wales)

SANTON UK LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

MONDAY



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29/10/2012
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Registered to carry on audit work
and regulated for a range of
investment business activities by the
Institute of Chartered Accountants
in England and Wales

SANTON UK LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | S Carey V J Donnelly Santon Management Limited |
| Company number | 04947464 |
| Registered office | 3rd Floor, Saunders House 52-53 The Mall Ealing London W5 3TA |
| Auditors | Gerald Edelman 25 Harley Street London W1G 9BR |

SANTON UK LIMITED

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SANTON UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2012

The directors present their report and financial statements for the year ended 30 April 2012

Principal activities

The principal activity of the company continued to be that of a holding company for Santon Retail Limited

A review of the company's business during the year and information relating to its financial instruments are given in the consolidated financial statements of the ultimate parent company

Directors

The following directors have held office since 1 May 2011

S Carey

V J Donnelly

Santon Management Limited

Results and dividends

The results for the year are set out on page 5. A dividend of £Nil (2011 £300,000) was declared and paid in the year.

Auditors

The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 accounting 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.

SANTON UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S Carey

Director

11 October 2012

SANTON UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANTON UK LIMITED

We have audited the financial statements of Santon UK Limited for the year ended 30 April 2012 set out on pages 5 to 10. 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 1, 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.

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 30 April 2012,
- 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.

SANTON UK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SANTON UK LIMITED

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



E Zekia (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

11 October 2012

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

SANTON UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|-----------|-----------|
| Operating loss | | - | - |
| Investment income | 2 | - | 300,000 |
| (Loss)/profit on ordinary activities before taxation | | - | 300,000 |
| Tax on (loss)/profit on ordinary activities | 3 | - | - |
| (Loss)/profit for the year | | - | 300,000 |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

SANTON UK LIMITED

BALANCE SHEET

AS AT 30 APRIL 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|--|-------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Investments | 5 | | 2 | | 2 |
| Total assets less current liabilities | | | <u>2</u> | | <u>2</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | <u>2</u> | | <u>2</u> |
| Shareholders' funds | 7 | | <u>2</u> | | <u>2</u> |

Approved by the Board and authorised for issue on 11 October 2012



S Carey
Director

Company Registration No 04947464

SANTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken exemption from the requirement to prepare consolidated accounts on the basis that consolidated accounts are prepared by the ultimate parent company Santon Capital Plc

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

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

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.5 Basis of consolidation

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Santon Capital Plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

2 Investment income

| | 2012 | 2011 |
|--|-------------|-------------|
| | £ | £ |
| Income from shares in group undertakings | - | 300,000 |

SANTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

| | | | |
|----------|---|-------------|-------------|
| 3 | Taxation | 2012 | 2011 |
| | Total current tax | - | - |
| | | | |
| | Factors affecting the tax charge for the year | | |
| | (Loss)/profit on ordinary activities before taxation | - | 300,000 |
| | | | |
| | (Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2011 - 21.00%) | - | 63,000 |
| | Effects of | | |
| | Non taxable items | - | (63,000) |
| | | | |
| | Current tax charge for the year | - | - |
| | | | |
| 4 | Dividends | 2012 | 2011 |
| | | £ | £ |
| | Ordinary interim paid | - | 300,000 |

SANTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

5 Fixed asset investments

| | Shares in subsidiary undertakings £ |
|----------------------------------|--|
| Cost | |
| At 1 May 2011 & at 30 April 2012 | 2 |
| Net book value | |
| At 30 April 2012 | 2 |
| At 30 April 2011 | 2 |

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 | Class | Shares held % |
|--------------------------------|--|----------|---------------|
| Subsidiary undertakings | | | |
| Santon Retail Limited | England and Wales | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | | Capital and reserves 2012 £ | Profit/(loss) for the year 2012 £ |
|-----------------------|---------------------------|-----------------------------------|--|
| | Principal activity | | |
| Santon Retail Limited | Property development | 150,955 | 60,765 |

6 Share capital

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |

SANTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

| 7 | Reconciliation of movements in shareholders' funds | 2012 £ | 2011 £ |
|---|--|-----------|-----------|
| | (Loss)/Profit for the financial year | - | 300,000 |
| | Dividends | - | (300,000) |
| | | <hr/> | <hr/> |
| | Net depletion in shareholders' funds | - | - |
| | Opening shareholders' funds | 2 | 2 |
| | | <hr/> | <hr/> |
| | Closing shareholders' funds | 2 | 2 |
| | | <hr/> | <hr/> |

8 Employees

Number of employees

There were no employees during the year apart from the directors

9 Control

The ultimate parent company is Santon Capital Plc, a company registered in England and Wales, and controlled by B S Sandhu. Santon Capital Plc prepares group financial statements and copies can be obtained from Companies House.

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.