

Company Registration No. 5030375 (England and Wales)

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CREATIVITY ENTHUSIASM ENERGY VISION

GLEBE PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

FRIDAY



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14/09/2012
COMPANIES HOUSE

GLEBE PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|-------------------|---|
| Directors | D Phillips M. Dent |
| Secretary | M.M. Henry |
| Company number | 5030375 |
| Registered office | Acre House 11-15 William Road London NW1 3ER |
| Auditors | H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom |
| Business address | 63a South Audley Street London W1K 2QS |
| Bankers | Bank of Scotland Plc The Mound Edinburgh EH1 1YZ |

GLEBE PROPERTY HOLDINGS LIMITED

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GLEBE PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

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

Principal activities and review of the business

The principal activity of the company is property trading. The company is searching for properties as part of its trading business.

During the year under review, the company continued to trade in property.

The company made a pre-tax profit of £9,660,656 (2010 - a loss of £8,657,455) for the year on a turnover of £643,372 (2010 - £6,279,071).

At 31 December 2011 the company had net liabilities of £902,563 (2010 - £10,563,219).

The principal risks and uncertainties facing the company relate to the availability of future properties suitable for trading.

In the opinion of the directors there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

Dividends

The directors do not recommend payment of an ordinary dividend.

Directors

The directors who served during the year were

D. Phillips
M. Dent
R. Cotton

(Resigned 30 June 2011)

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board



D. Phillips

Director

Dated. 31.07.2012

GLEBE PROPERTY HOLDINGS LIMITED

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.

GLEBE PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GLEBE PROPERTY HOLDINGS LIMITED

We have audited the financial statements of Glebe Property Holdings Limited for the year ended 31 December 2011 set out on pages 4 to 12. 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 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.

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 31 December 2011 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 the information and explanations we require for our audit.

Alan Lester (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated. 12/9/12

GLEBE PROPERTY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|-------------|-------------|
| Turnover | 2 | 643,372 | 6,279,071 |
| Cost of sales | | (280,653) | (5,477,803) |
| Gross profit | | 362,719 | 801,268 |
| Administrative expenses | | 8,471,377 | (8,718,437) |
| Other operating income | | 4,374 | 690 |
| Operating profit/(loss) | 3 | 8,838,470 | (7,916,479) |
| Exceptional item: profit on disposal of fixed assets | | 2,100,000 | - |
| Profit/(loss) on ordinary activities before interest | | 10,938,470 | (7,916,479) |
| Other interest receivable and similar income | | 1,736,350 | 893,693 |
| Amounts written off investments | 6 | - | (16,000) |
| Interest payable and similar charges | 7 | (3,014,164) | (1,618,669) |
| Profit/(loss) on ordinary activities before taxation | | 9,660,656 | (8,657,455) |
| Tax on profit/(loss) on ordinary activities | 8 | - | - |
| Profit/(loss) for the year | 15 | 9,660,656 | (8,657,455) |

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

GLEBE PROPERTY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Note of historical cost profits and losses

| | 2011 £ | 2010 £ |
|--|-----------|-------------|
| Reported profit/(loss) on ordinary activities before taxation | 9,660,656 | (8,657,455) |
| Realisation of property revaluation gains of previous years | 308,159 | - |
| Historical cost profit/(loss) on ordinary activities before taxation | 9,968,815 | (8,657,455) |
| Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends | 9,968,815 | (8,657,455) |

GLEBE PROPERTY HOLDINGS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2011**

| | Notes | 2011 £ | £ | 2010 £ | £ |
|---|-------|-------------------|------------------|------------------|---------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | | - | | 3,050,000 |
| Investments | 10 | | 23,710 | | 23,495 |
| | | | <u>23,710</u> | | <u>3,073,495</u> |
| Current assets | | | | | |
| Stocks | 11 | 2,201,723 | | 2,201,723 | |
| Debtors | 12 | 16,082,140 | | 652,554 | |
| Cash at bank and in hand | | 352,548 | | 415,774 | |
| | | <u>18,636,411</u> | | <u>3,270,051</u> | |
| Creditors: amounts falling due within one year | 13 | (19,562,684) | | (16,906,765) | |
| Net current liabilities | | | (926,273) | | (13,636,714) |
| Total assets less current liabilities | | | <u>(902,563)</u> | | <u>(10,563,219)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 14 | | 2 | | 2 |
| Revaluation reserve | 15 | | - | | 308,159 |
| Profit and loss account | 15 | | (902,565) | | (10,871,380) |
| Shareholders' funds | 16 | | <u>(902,563)</u> | | <u>(10,563,219)</u> |

Approved by the Board and authorised for issue on 31/07/12


D Phillips
Director

GLEBE PROPERTY HOLDINGS LIMITED

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

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention and on a going concern basis, the validity of which is dependent on the ongoing support of the holding company

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Revenue recognition

Turnover represents proceeds of the sale of stock, ancillary rents receivable and services provided net of VAT

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value, and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19 "Accounting for investment properties", it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

1.4 Investments

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

1.5 Stock

Stock of properties for resale are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

GLEBE PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

| | | | |
|---|--|-----------|-----------|
| 3 | Operating profit/(loss) | 2011 £ | 2010 £ |
| | Operating profit/(loss) is stated after charging | | |
| | Auditors' remuneration (including expenses and benefits in kind) | 5,825 | 5,295 |
| | and after crediting | | |
| | Profit on disposal of tangible fixed assets | 85,801 | - |
| 4 | Employees | | |
| | Number of employees | | |
| | There were no employees during the year | | |
| 5 | Other interest receivable and similar income | 2011 £ | 2010 £ |
| | Interest receivable from group undertakings | 1,736,330 | 893,677 |
| | Other interest | 20 | 16 |
| | | 1,736,350 | 893,693 |
| 6 | Amounts written off investments | 2011 £ | 2010 £ |
| | Amounts written off fixed asset investments | | |
| | - permanent diminution in value | - | 16,000 |
| 7 | Interest payable | 2011 £ | 2010 £ |
| | On amounts payable to group companies | 3,012,529 | 1,618,669 |
| | On loans repayable after five years | 1,635 | - |
| | | 3,014,164 | 1,618,669 |

GLEBE PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

| 8 | Taxation | 2011 £ | 2010 £ |
|---|--|-------------|-------------|
| | Factors affecting the tax charge for the year | | |
| | Profit/(loss) on ordinary activities before taxation | 9,660,656 | (8,657,455) |
| | Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.49% (2010 - 28.00%) | 2,559,108 | (2,424,087) |
| | Effects of | | |
| | Income not taxable | (2,875,460) | - |
| | Capital allowances | 15,323 | (2,852) |
| | Capital gain | 414,143 | - |
| | Unrelieved tax losses and other deductions arising in the period | (112,865) | 2,426,939 |
| | Other adjustments | (249) | - |
| | | (2,559,108) | 2,424,087 |
| | Current tax charge | - | - |

The company has estimated losses of £ 785,000 (2010 - £ 1,175,000) available for carry forward against future trading profits

| 9 | Tangible fixed assets | Land and buildings Leasehold £ |
|---|---|--------------------------------------|
| | Cost | |
| | At 1 January 2011 | 3,050,000 |
| | Disposals | (3,050,000) |
| | At 31 December 2011 | - |
| | Depreciation | |
| | At 1 January 2011 & at 31 December 2011 | - |
| | Net book value | |
| | At 31 December 2011 | - |
| | At 31 December 2010 | 3,050,000 |

GLEBE PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

10 Fixed asset investments

| | Shares in participating interests | Shares in group undertakings | Total |
|---------------------|---|---------------------------------|--------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2011 | 23,394 | 101 | 23,495 |
| Additions | 215 | - | 215 |
| At 31 December 2011 | 23,609 | 101 | 23,710 |
| At 31 December 2010 | 23,394 | 101 | 23,495 |

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 | | | | |
| Acre 870 Limited | England | Ordinary | | 100.00 |
| Glebe (Bristol) Limited | England | Ordinary | | 100.00 |

| 11 Stocks | 2011 | 2010 |
|---------------------|-----------|-----------|
| | £ | £ |
| Stock of properties | 2,201,723 | 2,201,723 |

| 12 Debtors | 2011 | 2010 |
|------------------------------------|------------|---------|
| | £ | £ |
| Trade debtors | 37,641 | 94,846 |
| Amounts owed by group undertakings | 16,016,191 | 436,100 |
| Other debtors | 8,947 | 25,472 |
| Prepayments and accrued income | 19,361 | 96,136 |
| | 16,082,140 | 652,554 |

GLEBE PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

| | | | |
|-----------|---|----------------------------|--------------------------------|
| 13 | Creditors: amounts falling due within one year | 2011 | 2010 |
| | | £ | £ |
| | Trade creditors | 12,133 | 21,523 |
| | Amounts owed to group undertakings | 19,400,028 | 16,258,066 |
| | Taxes and social security costs | 124 | 208,123 |
| | Other creditors | 29,990 | 224,512 |
| | Accruals and deferred income | 120,409 | 194,541 |
| | | <u>19,562,684</u> | <u>16,906,765</u> |
| 14 | Share capital | 2011 | 2010 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 2 Ordinary shares of £1 each | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| 15 | Statement of movements on reserves | Revaluation reserve | Profit and loss account |
| | | £ | £ |
| | Balance at 1 January 2011 | 308,159 | (10,871,380) |
| | Profit for the year | - | 9,660,656 |
| | Revaluation surplus on properties disposed of, taken to profit and loss account as a realised ordinary item | (308,159) | 308,159 |
| | Balance at 31 December 2011 | <u>-</u> | <u>(902,565)</u> |
| 16 | Reconciliation of movements in shareholders' funds | 2011 | 2010 |
| | | £ | £ |
| | Profit/(loss) for the financial year | 9,660,656 | (8,657,455) |
| | Opening shareholders' funds | (10,563,219) | (1,905,764) |
| | Closing shareholders' funds | <u>(902,563)</u> | <u>(10,563,219)</u> |
| 17 | Related party transactions | | |

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies

GLEBE PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

18 Controlling parties

Glebe Holdings Limited is the ultimate parent company