

Company Registration No 05073141

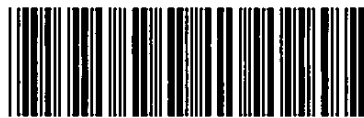
Crossco Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 October 2010

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19/05/2011

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COMPANIES HOUSE

Crossco Limited

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

J C Barnsley
L Norman

SECRETARY

Prima Secretary Limited

REGISTERED OFFICE

112 Quayside
St Ann's Wharf
Newcastle upon Tyne
NE1 3DX

AUDITORS

Baker Tilly UK Audit LLP
2 Whitehall Quay
Leeds
LS1 4HG

Crossco Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Crossco Limited for the year ended 31 October 2010

PRINCIPAL ACTIVITIES

The principal activity of the company is to hold an interest in Limited Partnerships, dealing with the ownership and letting of commercial property

RESULTS AND DIVIDENDS

The results for the year are on page 5 The directors do not recommend the payment of a dividend (2009 £nil)

DIRECTORS

The following directors held office during the year

J C Barnsley
L Norman

AUDITORS

A resolution confirming the appointment of Baker Tilly UK Audit LLP Chartered Accountants as auditors will be put to the members at the Annual General Meeting

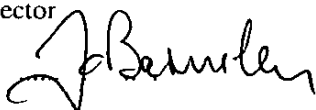
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

By order of the board

J C Barnsley
Director



22 MARCH 2011

Crossco Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROSSCO LIMITED

We have audited the financial statements on pages 5 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 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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the 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 October 2010 and of its loss 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.

Paul Byrne BSc MBA FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP
Statutory Auditor
2 Whitehall Quay
Leeds
LS1 4HG

6 April 2011



Crossco Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2010

	<i>Notes</i>	2010 £	2009 £
Administrative expenses		(29,381)	(76,040)
Operating loss	1	(29,381)	(76,040)
Loss from investments in limited partnerships	5	(391,744)	(397,639)
Interest payable and similar charges	2	(4,281)	-
Interest receivable and similar income	3	265,625	116,383
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(159,781)	(357,296)
Taxation	4	(13,505)	(135,748)
LOSS FOR THE FINANCIAL YEAR		(173,286)	(493,044)

The operating loss for the year arises from the company's continuing operations

No separate statement of Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

Crossco Limited

BALANCE SHEET

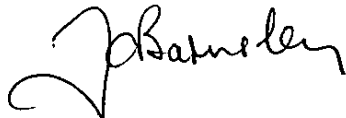
31 October 2010

Company Registration No 05073141

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	5	21,449,000	21,449,000
CURRENT ASSETS			
Debtors	6	15,109,042	14,507,890
Cash at bank and in hand		126,738	-
		15,235,780	14,507,890
CREDITORS Amounts falling due within one year	7	(3,377,760)	(23,829,266)
NET CURRENT ASSETS		11,858,020	(9,321,376)
NET ASSETS LESS CURRENT ASSETS		33,367,020	12,127,624
CREDITORS Amounts falling due after more than one year	8	(21,352,682)	-
NET ASSETS		11,954,338	12,127,624
CAPITAL AND RESERVES			
Called up equity share capital	9	71,710	71,710
Share premium	10	10,081,344	10,081,344
Profit and loss account	10	1,801,284	1,974,570
EQUITY SHAREHOLDERS' FUNDS	11	11,954,338	12,127,624

The financial statements on pages 5 to 12 were approved by the board and authorised for issue on
22 MARCH 2011 and are signed on its behalf by

J C Barnsley
Director



Crossco Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards

BASIS OF PREPARATION

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are confident that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

CASH FLOW STATEMENT

The company qualifies as a small company as defined by the Companies Act 2006 and as such, under the provision of Financial Reporting Standard No 1 (revised), 'Cash flow statements', is exempt from the requirements to publish a cash flow statement.

INVESTMENTS

Investments are included in the financial statements at cost. Provision for impairment will be made where necessary.

INVESTMENT INCOME

The company is a limited partner in the partnerships which are held as investments. The limited partners are entitled to a share of profits, in proportion to their capital contributions, once the profits have been attributed to the general partner and the preferred partner, who is entitled to the lower of the attributable profit or 8% of its capital contribution. These amounts are recognised in the period to which they relate.

INTEREST

Interest payable and receivable is recognised in the profit and loss account as it falls due.

Crossco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2010

1	OPERATING LOSS	2010 £	2009 £
	Operating loss is stated after charging		
	Auditors remuneration	-	750
2	INTEREST PAYABLE AND SIMILAR CHARGES	2010 £	2009 £
	Bank Interest	104	-
	Other Interest	4,177	-
		4,281	-
3	INTEREST RECEIVABLE AND SIMILAR INCOME	2010 £	2009 £
	Other income (note 12)	265,625	116,383
4	TAXATION	2010 £	2009 £
	Corporation tax		
	Current year	81,120	67,615
	Prior year	(67,615)	68,133
	Total current tax	13,505	135,748
	Deferred taxation		
	Current year	-	-
	Total deferred tax	-	-
	Tax on profit on ordinary activities	-	-
	Factors affecting the tax charge for the year		
	(Loss) on ordinary activities before tax	(159,781)	(357,296)
	Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	(44,739)	(100,043)
	Effects of		
	Capital transactions	125,859	167,658
	Adjustment to tax charge in respect of previous periods	(67,615)	68,133
	Current tax charge for the period	13,505	135,748

Crossco Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2010

5 INVESTMENTS

*Investments in
limited
partnerships
£*

1 November 2009 and 31 October 2010

21,449,000

The company owns a 39% investment in Candama Investors Limited Partnership and a 36% investment in Derannd Investment Partners Limited Partnership and MMO Investors Limited Partnership. The principal activity of these Partnerships is to carry on a commercial property investment business in the United Kingdom.

The company's share of the results from its limited partnership investments was as follows

	2010 £	2009 £
Candama Investors Limited Partnership	-	(30,497)
Derannd Investment Partners Limited Partnership	(576,034)	(367,142)
MMO Investors Limited Partnership	184,290	-
	<u> </u>	<u> </u>
Loss from Limited partnership investments	(391,744)	(397,639)
	<u> </u>	<u> </u>
	2010 £	2009 £
Amounts owed by limited partnerships	7,010,807	6,485,816
Amounts owed by related parties	7,297,024	7,913,799
Other debtors	801,211	108,275
	<u> </u>	<u> </u>
	15,109,042	14,507,890
	<u> </u>	<u> </u>
	2010 £	2009 £
Bank overdraft	-	59,313
Trade creditors	4,495	26,069
Corporation tax	81,120	252,723
Amounts owed to related parties	2,135,463	23,491,161
Other creditors	1,156,682	-
	<u> </u>	<u> </u>
	3,377,760	23,829,266
	<u> </u>	<u> </u>

Crossco Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2010

8	CREDITORS Amounts falling due after more than one year	2010 £	2009 £
	Amounts owed to related parties	21,352,682	-
		<u>21,352,682</u>	<u>-</u>
9	EQUITY SHARE CAPITAL	2010 £	2009 £
	Authorised		
	20,000,000 Ordinary shares of £1 each	20,000,000	20,000,000
	10,000,000 Deferred Ordinary shares of £0.01 each	100,000	100,000
		<u>20,100,000</u>	<u>20,100,000</u>
	Allotted, issued and fully paid		
	180 Ordinary shares of £1 each	180	180
	7,152,954 Deferred Ordinary shares of £0.01 each	71,530	71,530
		<u>71,710</u>	<u>71,710</u>

On 10 March 2009, the company authorised 10,000,000 Deferred Ordinary Shares of £0.01 each

The Deferred Ordinary shares carry no voting rights and have no rights to dividends or capital payment in the event of a winding up of the company

10	RESERVES	Share Premium £	Profit & Loss Account £
	1 November 2009	10,081,344	1,974,570
	Loss for the year	-	(173,286)
		<u>10,081,344</u>	<u>1,801,284</u>
	31 October 2010	10,081,344	1,801,284

Crossco Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2010

11	RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS	2010 £	2009 £
	Opening shareholders' funds	12,127,624	2,467,714
	Loss for the year	(173,286)	(493,044)
	Ordinary share capital issued	-	3,000,000
	Conversion of debt into Deferred Ordinary share capital	-	7,152,954
		<u>11,954,338</u>	<u>12,127,624</u>

12 RELATED PARTY TRANSACTIONS

During the year ended 31 October 2010, the company undertook the following transactions with its related parties

During the year ended 31 October 2010, the company undertook the following transactions with the following partnership of which J C Barnsley is also a director of its General Partner

	Transactions in		Amounts due from		Amounts due to	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
MNFI Limited Partnership						
Loans received	-	2,000,000	-	-	2,135,463	2,000,000

During the year ended 31 October 2010, the company undertook the following transactions with the following estate for which J C Barnsley is also an executor

	Transactions in		Amounts due from		Amounts due to	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
Executors of Michael Noble Estate						
Loans received	-	9,600,000	-	-	21,352,682	21,491,161
Loans repaid	-	44,928	-	-	-	-

Crossco Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2010

12 RELATED PARTY TRANSACTIONS (continued)

During the year ended 31 October 2010, the company was no longer related to the following companies

	Transactions in		Amounts due from		Amounts due to	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
Golfswing						
Loans received	-	-	-	-	-	-
Debt converted into Deferred ordinary shares	-	7,152,954	-	-	-	-
MPM						
Loans received	-	-	-	-	-	-
Loans transferred to Executors of Michael Noble estate	-	11,936,089	-	-	-	-

During the year ended 31 October 2010, the company undertook the following transactions with the following companies of which J C Barnsley and L Norman are also directors

	Transactions in		Amounts due from		Amounts due to	
	2010	2009	2010	2009	2010	2009
Birkswell Holdings Limited						
Loans made	-	7,000,000	6,250,000	7,000,000	-	-
Interest receivable on loans	265,625	116,383	382,008	116,383	-	-
Payments on account	-	555,000	-	555,000	-	-
Jolan Piccadilly Limited						
Payments on account	322,600	242,416	565,016	242,416	-	-

During the year ended 31 October 2010, the company undertook the following transactions with the following companies of which J C Barnsley is also a director

API Limited						
Loans made	100,000	-	100,000	-	-	-

J Barnsley, a director, is a limited partner in MNFI Limited Partnership, an executor of Michael Noble Estate, a director of Birkswell Holdings Limited and a director of API Limited L Norman, a director, is also a director of Birkswell Holdings Limited and Jolan Piccadilly Limited

Golfswing and MPM de-merged to Executors of Michael Noble Estate

Crossco Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2010

12 RELATED PARTY TRANSACTIONS (continued)

During the year ended 31 October 2010, the company undertook the following transactions with the following limited partnerships

	Transactions in		Amounts due from		Amounts due to	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
Candama Investors LP						
Attributable share of results	-	(30,497)	555,050	555,050	-	-
Distributions received	-	69,969	-	-	-	-
Derandd Investment Partnership LP						
Attributable share of results	(576,934)	(367,142)	4,732	580,766	-	-
Distributions received	-	68,869	-	-	-	-
Loans made	1,016,735	5,000,000	6,016,735	5,000,000	-	-
MMO Investors LP						
Attributable share of results	184,290	-	184,290	-	-	-
Loans made	-	350,000	250,000	350,000	-	-

All related party balances are unsecured and will be settled by cash generated from operations

13 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors do not consider there to be an ultimate controlling party. The directors consider Jolan Limited, a company incorporated in Jersey, to be the immediate parent undertaking.