

# **St James Capital Seagrave Road Limited**

Report and Financial Statements

Year Ended

31 December 2012

Company Number 5089874

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# **St James Capital Seagrave Road Limited**

## **Report and financial statements for the year ended 31 December 2012**

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### **Directors**

I Hawksworth  
G Yardley  
Y Denyer  
W Black  
B Tattar  
S Das

### **Secretary and registered office**

R Pavey, 15 Grosvenor Street, London, W1K 4QZ

### **Company number**

5089874

### **Auditors**

PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT



# **St James Capital Seagrave Road Limited**

## **Report of the directors for the year ended 31 December 2012**

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The directors present their report together with the audited financial statements for the year ended 31 December 2012

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the year. The profit for the year, after taxation, amounted to £67,000 (2011 - £9,941,000)

No interim dividend has been paid during the year (2011- £60,915,000) and the directors do not recommend a final dividend (2011 - £Nil)

### **Principal activities, trading review and future developments**

The company's principal activity during the year was to provide car parking services for the exhibition premises of Earls Court Limited

### **Directors**

The directors of the company during the year were

I Hawksworth  
G Yardley  
Y Denyer  
W Black  
B Tattar  
S Das

### **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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

# **St James Capital Seagrave Road Limited**

## **Report of the directors for the year ended 31 December 2012 (*continued*)**

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### **Directors' responsibilities (*continued*)**

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.

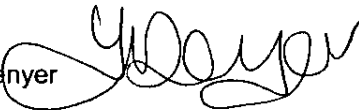
### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In preparing the directors' report advantage has been taken of the small companies exemption under the Companies Act 2006.

### **On behalf of the Board**

Y Denyer



### **Director**

21 March 2013

# **St James Capital Seagrave Road Limited**

## **Independent auditors' report**

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### **Independent auditors' report to the members of St James Capital Seagrave Road Limited**

We have audited the financial statements of St James Capital Seagrave Road Limited for the year ended 31 December 2012, which comprise of the Profit and Loss Account, the Note of Historical Cost Profits and Losses, 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).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **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 financial statements 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 2012 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.

# St James Capital Seagrave Road Limited

## Independent auditors' report (*continued*)

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### 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



Grant Lee (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
21 March 2013



# St James Capital Seagrave Road Limited

## Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	2	626	909
Cost of sales		(488)	(498)
<b>Gross profit</b>		<b>138</b>	<b>411</b>
Administrative expenses		(71)	(97)
<b>Operating profit</b>	3	<b>67</b>	<b>314</b>
Interest payable and similar charges	4	-	(1,300)
Profit on disposal		-	10,927
<b>Profit on ordinary activities before taxation</b>		<b>67</b>	<b>9,941</b>
Taxation	5	-	-
<b>Retained profit for the financial year</b>	9	<b>67</b>	<b>9,941</b>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss

The notes on pages 8 to 11 form part of these financial statements

# St James Capital Seagrave Road Limited

## Note of historical cost profits and losses for the year ended 31 December 2012

	2012 £'000	2011 £'000
<b>Note of historical cost profits and losses</b>		
Retained profit for the financial year	67	9,941
Revaluation realised on sale of tangible fixed assets	-	66,446
	<hr/>	<hr/>
<b>Historical cost profit for the year retained after taxation</b>	<b>67</b>	<b>76,387</b>
	<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements

# St James Capital Seagrave Road Limited

## Balance sheet at 31 December 2012

<b>Company number 5089874</b>	<b>Note</b>	<b>2012 £'000</b>	<b>2012 £'000</b>	<b>2011 £'000</b>	<b>2011 £'000</b>
<b>Current assets</b>					
Debtors	6	21,031		24,049	
Cash at bank and in hand		7		5	
		<u>21,038</u>		<u>24,054</u>	
<b>Creditors: amounts falling due within one year</b>	7	(20,812)		(23,895)	
		<u></u>		<u></u>	
<b>Net current assets</b>			<b>226</b>		<b>159</b>
			<u>226</u>		<u>159</u>
<b>Capital and reserves</b>					
Called up share capital	8	-		-	
Profit and loss account	9	226		159	
		<u></u>		<u></u>	
<b>Shareholders' funds</b>			<b>226</b>		<b>159</b>
			<u></u>		<u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue 21 March 2013

  
G Yardley  
Director

  
Y Denyer  
Director

The notes on pages 8 to 11 form part of these financial statements

# St James Capital Seagrave Road Limited

## Notes forming part of the financial statements for the year ended 31 December 2012

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom. The following principal accounting policies have been applied:

#### *Basis of accounting*

The financial statements have been prepared on a going concern basis because the directors believe the company can pay its debts as they fall due.

#### *Cash flow*

The company has taken advantage of the exemption available under FRS 1 not to prepare a cash flow statement as it is a wholly owned subsidiary of a parent undertaking which produces publicly available group accounts.

#### *Taxation*

Corporation tax payable is provided on taxable profits at the current rate. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

- Provision is made for gains on revalued assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over nor eliminated by capital losses.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date.

#### *Turnover*

Turnover represents income (excluding value added tax) from the provision of car parking facilities.

### 2 Turnover

All turnover is derived from the UK and relates to continuing operations.

### 3 Operating profit

Auditors' remuneration is borne by the ultimate parent company, Capital & Counties Properties PLC. The amount of audit fee allocated to this company is £2,750 (2011 - £2,500).

All directors are remunerated by other group companies and accordingly those emoluments are set out in the financial statements of those companies.

### 4 Interest payable and similar charges

	2012 £'000	2011 £'000
Other interest	-	1,300

# St James Capital Seagrave Road Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (*continued*)

## 5 Taxation on profit on ordinary activities

There were no taxation charges arising during the year (2011 - £Nil)

*Factors affecting the tax charge for the year*

The tax assessed on the profit on ordinary activities for the year varies from the standard rate of corporation tax in the UK. The differences are explained below

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	67	9,941
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 – 26.5%)	16	2,634
Effect of		
Expenses not deductible for tax	-	(6)
Depreciation in excess of capital allowances	-	-
Group relief	(16)	(17,391)
Capital gain in excess of accounting profit	-	14,763
Current tax charge for the year	-	-

## 6 Debtors

	2012 £'000	2011 £'000
Trade debtors	9	8
Amounts owed by group undertakings	20,943	23,951
Prepayments and accrued income	78	90
Taxation and social security	1	-
	21,031	24,049

The unsecured loans to the group undertakings are repayable on demand with no fixed repayment date and are non-interest bearing

# St James Capital Seagrave Road Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (*continued*)

## 7 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	30	21
Amounts owed to group undertakings	20,729	1,651
Other Creditors	42	33
Taxation and social security	-	22,185
Accruals and deferred income	11	5
	<u>20,812</u>	<u>23,895</u>

The unsecured loans from the group undertakings are repayable on demand with no fixed repayment date and are non-interest bearing

## 8 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

## 9 Reconciliation of shareholders' funds and movement on reserves

	Profit and loss Account £'000	Total £'000
At 1 January 2012	159	159
Profit for the year	67	67
	<u>226</u>	<u>226</u>
At 31 December 2012		

## 10 Contingent liabilities

Under a group registration, the company is jointly and severally liable for VAT due by other group registration companies. At 31 December 2012 amounts owed by the group totalled £22,224,631 (2011 - £21,548,989)

# **St James Capital Seagrave Road Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2012 (continued)**

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## **11 Parent undertakings**

The company's immediate parent undertaking is St James Capital ECO Holdings Limited

The intermediate parent company, into which the results of the company are consolidated, is EC Properties Limited, incorporated in England. The consolidated financial statements of EC Properties Limited can be obtained from the Registered Office, which is 15 Grosvenor Street, London, W1K 4QZ.

## **12 Ultimate controlling party**

The directors consider the company's ultimate controlling party to be Capital & Counties Properties PLC. The financial statements of Capital & Counties Properties PLC consolidate the financial results of EC Properties Limited group. The consolidated financial statements of Capital & Counties Properties PLC can be obtained from the Registered Office, which is 15 Grosvenor Street, London, W1K 4QZ.

## **13 Related party transactions**

As the company is a wholly owned subsidiary undertaking of EC Properties Limited the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

During the year, the company received and paid invoices from Seagrave Road GP Limited totalling £83,717. Seagrave Road GP Limited is 50% owned by Capital & Counties Properties PLC group.

