

**REGISTRAR OF  
COMPANIES**

**St James Capital Seagrave Road  
Limited**

Report and Financial Statements

Year Ended

31 December 2009

Company Number 5089874

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# **St James Capital Seagrave Road Limited**

## **Report and financial statements for the year ended 31 December 2009**

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### **Directors**

D Fischel  
I Hawksworth  
G Yardley  
Y Denyer  
W Black  
B Tattar

### **Secretary and registered office**

S Folger, 40 Broadway, London, SW1H 0BU

### **Company number**

5089874

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **St James Capital Seagrave Road Limited**

## **Report of the directors for the year ended 31 December 2009**

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The directors present their report together with the audited financial statements for the year ended 31 December 2009

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the loss for the year. The loss for the year, after taxation, amounted to £2,620,000 (2008 - £2,583,000)

No interim dividends have been paid this year (2008 - £Nil) and the directors do not recommend a final dividend (2008 - £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

D Fischel  
I Hawksworth  
G Yardley  
Y Denyer  
W Black  
B Tattar

### **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 2009 *(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.

The auditors, BDO LLP are deemed to have been reappointed in accordance with s487 of the Companies Act 2006.

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

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

B Tattar



**Director**

Date 22/3/2010

# **St James Capital Seagrave Road Limited**

## **Independent auditor's report**

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### **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 2009 which comprise the profit and loss account, the statement of total recognised gains 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).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 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**

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.

### **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 2009 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.

# St James Capital Seagrave Road Limited

## Independent auditor's 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 explanation we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

*BDO LLP.*

*Alexander Tapp, (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

22 March 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# St James Capital Seagrave Road Limited

## Profit and loss account for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Turnover	2	990	1,115
Cost of sales		(509)	(530)
<b>Gross profit</b>		<b>481</b>	<b>585</b>
Administrative expenses		(190)	(93)
<b>Operating profit and profit on ordinary activities before interest</b>	3	<b>291</b>	<b>492</b>
Interest payable and similar charges	4	(2,911)	(3,075)
<b>Loss on ordinary activities before taxation</b>		<b>(2,620)</b>	<b>(2,583)</b>
Taxation	5	-	-
<b>Retained loss for the financial year</b>	11	<b>(2,620)</b>	<b>(2,583)</b>

All amounts relate to continuing activities

The notes on pages 8 to 12 form part of these financial statements

# St James Capital Seagrave Road Limited

## Statement of total recognised gains and losses for the year ended 31 December 2009

	2009 £'000	2008 £'000
Retained loss for the financial year	(2,620)	(2,583)
Unrealised deficit on revaluation of property in the financial year	(9,880)	(4,981)
<b>Total recognised losses during the year</b>	<b>(12,500)</b>	<b>(7,564)</b>

The notes on pages 8 to 12 form part of these financial statements



# St James Capital Seagrave Road Limited

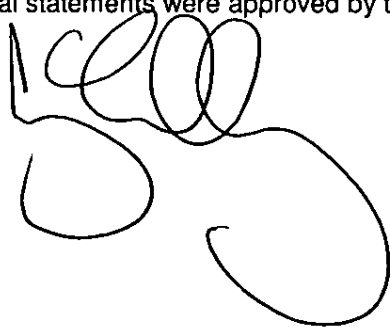
## Balance sheet at 31 December 2009

<i>Company number 5089874</i>	Note	2009 £'000	2009 £'000	2008 £'000	2008 £'000
<b>Fixed assets</b>					
Tangible assets	6		70,100		80,000
<b>Current assets</b>					
Debtors	7	3,229		2,881	
Cash at bank and in hand		9		4	
		<u>3,238</u>		<u>2,885</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(46,715)</u>		<u>(43,762)</u>	
<b>Net current liabilities</b>			<u>(43,477)</u>		<u>(40,877)</u>
			<u>26,623</u>		<u>39,123</u>
<b>Capital and reserves</b>					
Share capital	10		-		-
Revaluation reserve	11		38,813		48,693
Profit and loss account	11		(12,190)		(9,570)
<b>Shareholders' funds</b>			<u>26,623</u>		<u>39,123</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 on 22/3/2010

G Yardley  
Director



B Tattar  
Director



The notes on pages 8 to 12 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 2009

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and are in accordance with applicable accounting standards. 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.

#### *Freehold land*

The freehold land is stated at open market value.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery - 25% per annum reducing balance

#### *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.

### 2 Turnover

Turnover represents income (excluding value added tax) from the provision of car parking facilities. All turnover is derived from the UK and relates to continuing operations.

# St James Capital Seagrave Road Limited

Notes forming part of the financial statements  
for the year ended 31 December 2009 (*Continued*)

## 3 Operating profit

Auditors' remuneration is borne by another group undertaking, Earls Court and Olympia Limited

## 4 Interest payable and similar charges

	2009 £'000	2008 £'000
Other interest	2,911	3,075

## 5 Taxation on loss on ordinary activities

There were no taxation charges arising during the year (2008 - £Nil)

*Factors affecting the tax charge for the year*

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

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	(2,620)	(2,583)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	(734)	(723)
Effect of		
Expenses not deductible for tax	4	-
Depreciation in excess of capital allowances	3	4
Group relief surrendered	731	719
Losses created in the year	-	-
Revaluation of property	(4)	-
Current tax charge for the year	-	-

# St James Capital Seagrave Road Limited

Notes forming part of the financial statements  
for the year ended 31 December 2009 (*Continued*)

## 6 Tangible assets

	Freehold land £'000	Plant and machinery £'000	Total £'000
<i>Cost or valuation</i>			
At 1 January 2009	79,877	123	80,000
Additions in the year	-	(5)	(5)
Revaluation in the year	(9,867)	(28)	(9,895)
	<hr/>	<hr/>	<hr/>
At 31 December 2009	<b>70,010</b>	<b>90</b>	<b>70,100</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2009	-	-	-
Provided for the year	-	15	15
Revaluation in the year	-	(15)	(15)
	<hr/>	<hr/>	<hr/>
At 31 December 2009	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2009	<b>70,010</b>	<b>90</b>	<b>70,100</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2008	79,877	123	80,000
	<hr/>	<hr/>	<hr/>

The company's freehold land was revalued by the directors at the balance sheet date and they considered the market value to be £70,100,000. The historical cost of the land is £31,200,000.

## 7 Debtors

	2009 £'000	2008 £'000
Trade debtors	72	62
Amounts owed by group undertakings	3,089	2,755
Prepayments and accrued income	68	64
	<hr/>	<hr/>
	<b>3,229</b>	<b>2,881</b>
	<hr/>	<hr/>

# St James Capital Seagrave Road Limited

Notes forming part of the financial statements  
for the year ended 31 December 2009 (*Continued*)

## 8 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	28	-
Amounts owed to group undertakings	46,628	43,670
Accruals and deferred income	45	77
Taxation and social security	14	15
	<u>46,715</u>	<u>43,762</u>

## 9 Provisions for liabilities

### *Deferred tax*

Factors that may affect future tax charges

A potential tax liability of £9,992 (2008 - £6,329) exists if the company's property were to be disposed of at the amount that it is carried in the balance sheet at 31 December 2009. No provision has been made in these financial statements for this liability on the basis that it is not anticipated that this liability will crystallize in the foreseeable future.

Deferred tax assets of £Nil (2008 - £Nil) have not been recognised in relation to accelerated capital allowances. Such assets will be recovered when the group, of which this company is a member, becomes profitable.

## 10 Share capital

	2009 Number	2008 Number	2009 £	2008 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The concept of authorised share capital was abolished by the Companies Act 2006 with effect from 1 October 2009. Under saving provisions, the current maximum number of shares which may be authorised by the company is 1,000.

# St James Capital Seagrave Road Limited

Notes forming part of the financial statements  
for the year ended 31 December 2009 (*Continued*)

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

	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2009	48,693	(9,570)	39,123
Loss for the year	-	(2,620)	(2,620)
Revaluation in the year	(9,880)	-	(9,880)
	<hr/>	<hr/>	<hr/>
At 31 December 2009	<b>38,813</b>	<b>(12,190)</b>	<b>26,623</b>
	<hr/>	<hr/>	<hr/>

## 12 Contingent liabilities

Under a group registration, the company is jointly and severally liable for VAT due by other group registration companies. At 31 December 2009 amounts owed by the group totalled £471,353 (2008 - £545,874)

The company has entered into an arrangement to guarantee to the company's bankers the obligations of all other group companies to that bank. The guarantee is limited to the amount of the loan drawn down by the group which at 31 December 2009 was £154,275,000 (2008 - £221,275,000)

## 13 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 Matterhorn Capital EC&O Limited, incorporated in England. The consolidated financial statements of Matterhorn Capital EC&O Limited can be obtained from the Registered Office, which is 40 Broadway, London, SW1H 0BU

## 14 Ultimate controlling party

The directors consider the company's ultimate controlling party to be Liberty International PLC. The financial statements of Liberty International PLC consolidate the financial results of Matterhorn Capital EC&O Limited group. The consolidated financial statements of Liberty International PLC can be obtained from the Registered Office, which is 40 Broadway, London, SW1H 0BT

## 15 Related party transactions

As the company is a wholly owned subsidiary undertaking of Matterhorn Capital EC&O 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