

Registered Number 5094960

Orion Land and Leisure (Cardiff) Limited

Annual Report
for the year ended 31 March 2006



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Orion Land and Leisure (Cardiff) Limited

**Annual Report
for the year ended 31 March 2006**

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Orion Land and Leisure (Cardiff) Limited

Directors, Officers and Advisors

Directors	J E W Curliss M R Griffiths D A Johnson R N Olsen R Pilkington J Woolley
Secretary	C W McKenzie LLB, Solicitor
Company Number	5094960
Registered Office and Business Address	Bridge Place Anchor Boulevard Admirals Park Crossways Dartford Kent DA2 6SN
Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitors	Macfarlanes 10 Norwich Street London EC4A 1BD

Orion Land and Leisure (Cardiff) Limited

Directors' Report for the year ended 31 March 2006

The directors present their annual report together with the audited financial statements of Orion Land and Leisure (Cardiff) Limited for the year ended 31 March 2006.

Principal Activity

The principal activity of the business is the development of real estate.

Review of the Business

The company has continued development during the year and the directors are optimistic of future performance.

Directors and their Interests

The current membership of the board is as set out in the list of the directors, officers and advisors on page 1. None of the directors has an interest in the shares of the company. There were no appointments to or resignations from the Board of Directors' during the year.

Statement of Directors' Responsibilities for the Annual Report

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Orion Land and Leisure (Cardiff) Limited

**Directors' Report (continued)
for the year ended 31 March 2006**

Auditors

The auditors, PriceWaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Approval

This report was approved by the Board on 10 November 2006 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'D A Johnson', is written over the printed name.

D A Johnson FCCA
Director

Orion Land and Leisure (Cardiff) Limited

Independent Auditors' Report to the Members of Orion Land and Leisure (Cardiff) Limited

We have audited the financial statements of Orion Land and Leisure (Cardiff) Limited for the year ended 31 March 2006 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Orion Land and Leisure (Cardiff) Limited

**Independent Auditor's Report to the Members of
Orion Land and Leisure (Cardiff) Limited**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006.
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

**PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London**

10 November 2006

Orion Land and Leisure (Cardiff) Limited

**Balance Sheet
as at 31 March 2006**

		2006		2005	
	Note	£	£	£	£
Current assets					
Stock	4	1,879,298		486,822	
Debtors	5	44,828		74,045	
Cash at bank and in hand		51,719		-	
		<u>1,975,845</u>		<u>560,867</u>	
Creditors: amounts falling due within one year	6	<u>(1,975,645)</u>		<u>(560,667)</u>	
Net current assets			200		200
Net assets			<u>200</u>		<u>200</u>
Capital and reserves					
Called up share capital	7		200		200
Equity shareholders' funds	8		<u>200</u>		<u>200</u>

The financial statements were approved by the Board on 10 November 2006 and signed on its behalf by



D A Johnson FCCA
Director

Orion Land and Leisure (Cardiff) Limited

Notes to Financial Statements for the year ended 31 March 2006

1 Basis of preparation of accounts

1.1 Basis of preparation of accounts

These financial statements are prepared for the year ended 31 March 2006, in accordance with applicable accounting standards under the historical cost convention.

As a small company, Orion Land and Leisure (Cardiff) Limited has taken the FRS1 exemption not to prepare a cashflow statement.

1.2 Stock and work in progress

Stock and work in progress, including land and related development activity thereon, are valued at the lower of cost and estimated net realisable value. The cost of work in progress comprises materials, direct and sub-contract labour and attributable production overheads.

2 Profit and loss reserve

All costs since incorporation have been development costs and included in work in progress, therefore the company has made neither a profit or loss. The audit fees were borne by the joint venture partners.

3 Employees and directors

There were no employees during the period. None of the directors received any remuneration during the period.

4 Stock

	2006 £	2005 £
Work in progress	<u>1,879,298</u>	<u>486,822</u>
	<u>1,879,298</u>	<u>486,822</u>

5 Debtors: amounts falling due within one year

	2006 £	2005 £
Amounts owed by Laing O'Rourke Portfolio Projects Limited	100	100
Amounts owed by Orion Land & Leisure Limited	100	100
Other debtors	<u>44,628</u>	<u>73,845</u>
	<u>44,828</u>	<u>74,045</u>

Orion Land and Leisure (Cardiff) Limited

Notes to Financial Statements for the year ended 31 March 2006

6 Creditors: amounts falling due within one year

	2006 £	2005 £
Bank overdraft	-	20
Trade creditors	406,630	287,872
Amounts owed to Explore Capital Limited (see note 9)	1,394,652	218,242
Amounts owed to Orion Land & Leisure Limited (see note 9)	174,363	54,533
	<u>1,975,645</u>	<u>560,667</u>

7 Called up share capital

	2006 £	2006 £
Authorised		
100 ordinary A shares of £1 each	100	100
100 ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>
Allotted, called up and fully paid	£	£
100 ordinary A shares of £1	100	100
100 ordinary B shares of £1	100	100
	<u>200</u>	<u>200</u>

The ordinary A shares and ordinary B shares have equal rights.

8 Reconciliation of movements in shareholders' funds

	Share Capital £	Total 2006 £	Total 2005 £
Opening shareholders' funds	200	200	-
Share capital issued	-	-	200
Closing shareholders' funds	<u>200</u>	<u>200</u>	<u>200</u>

Orion Land and Leisure (Cardiff) Limited

Notes to Financial Statements for the year ended 31 March 2006

9 Related party transactions

During the year costs totalling £74,490 [2005: £272,775] were borne by Orion Land & Leisure Limited, a joint venture partner, and charged to Orion Land and Leisure (Cardiff) Limited. The amount outstanding at 31 March 2006 being £nil [2005: £54,533].

Development fees totalling £229,783 [2005: £nil] were charged by Laing O'Rourke Wales & West Limited which were fully paid as at 31 March 2006.

Orion Land & Leisure advanced £170,000 [2005: £nil] under a loan facility. The facility bears interest at Base Rate plus 2%. Accrued interest on the loan amounted to £4,363 at 31 March 2006 [2005: £nil].

Explore Capital Limited advanced £1,370,000 [2005: £218,242] under a loan facility. Under the facility agreement the initial £800,000 advanced bears no interest, subsequent amounts bear interest at Base Rate plus 2%. Accrued interest on the loan amounted to £24,652 at 31 March 2006 [2005: £nil].

10 Ultimate parent undertaking

Explore Capital Limited (50%) and Orion Land and Leisure Limited (50%) are jointly the controlling parties of this company by virtue of a joint venture agreement dated 22 November 2004.