

Registration number 5099199

# Coleridge (No. 32) Ltd

Director's Report and Financial Statements

for the Year Ended 28 February 2007

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## **Coleridge (No. 32) Ltd**

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**Coleridge (No. 32) Ltd**  
**Officers and Advisers**

<b>Director</b>	Europa Director Limited
<b>Secretary</b>	Teesland Secretarial Services Limited
<b>Registered office</b>	Europa House 20 Esplanade Scarborough YO11 2AQ
<b>Solicitors</b>	Shepherd & Wedderburn LLP Condor House 10 St Paul's Churchyard London EC4M 8AL
<b>Bankers</b>	Bank of Scotland 2nd floor 21-23 Hill Street Mayfair London W1J 5JW
<b>Auditors</b>	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP

## **Coleridge (No. 32) Ltd**

### **Director's Report for the Year Ended 28 February 2007**

The director presents their report and the audited financial statements for the year ended 28 February 2007

#### **Director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have 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.

#### **Statement of disclosure of information to auditors**

In accordance with section 234 of the Companies Act, the director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that they know of and which they know the auditors are unaware of.

#### **Principal activity and business review**

The principal activity of the company is that of investment in and letting of commercial property.

On 11 July 2007, Valad Property Group, an Australian listed entity, acquired the Valad (Hurst) Limited Group (formerly Scamp Holdings Limited), of which the company is a member. The company's ultimate parent undertaking therefore became Valad Property Group with effect from 11 July 2007.

Both the level of activity for the year and the financial position at the end of the year were as anticipated and the director expects that the company to remain inactive for the foreseeable future.

#### **Results and dividends**

The results for the company are set out in the financial statements.

An interim ordinary dividend of £294,268 was paid during the year (2006: £537,000).

## **Coleridge (No. 32) Ltd**

### **Director's Report for the Year Ended 28 February 2007**

*continued*

#### **Principal risks and uncertainties**

The principal risks and uncertainties mainly relate to volatility of interest rates and the state of the UK property market. These risks and uncertainties are managed on a group basis and are discussed in more detail in the annual report of Valad (Hurst) Limited, the parent undertaking of the smallest group for which group accounts are drawn up and of which the company is a member.

#### **Key performance indicators ('KPIs')**

Given the straightforward nature of the business, the director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Directors and their interests**

The director who held office during the year and up to the date of this report was as follows:

- Europa Director Limited

The director did not have an interest in the shares of the company at any time during the year.

#### **Auditors**

Mazars LLP resigned as independent auditors during the year and PricewaterhouseCoopers LLP were appointed by the directors. PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them as independent auditors and to allow the directors to fix their remuneration will be proposed at the annual general meeting.

Approved by the Board and signed on its behalf by



Europa Director Limited  
Director

Date *13 December 2007*

## **Independent Auditors' Report to the Members of Coleridge (No. 32) Ltd**

We have audited the financial statements of Coleridge (No 32) Limited for the year ended 28 February 2007 which comprise the Profit and Loss Account, 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**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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 information given in the Director's Report is consistent with the financial statements.

In addition we 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 other transactions is not disclosed.

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

### **Basis of 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.

**Independent Auditors' Report to the Members of  
Coleridge (No. 32) Ltd**

*continued*

**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 28 February 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

Date 20 DECEMBER 2007

**Coleridge (No. 32) Ltd****Profit and Loss Account for the Year Ended 28 February 2007**

	Note	2007 £ 000	2006 £ 000
Turnover		-	329
Cost of sales		1	(7)
<b>Gross profit</b>		<u>1</u>	<u>322</u>
Administrative expenses		-	(12)
<b>Operating profit</b>	2	<u>1</u>	<u>310</u>
Exceptional profit on sale of fixed assets		3	857
Income from shares in group undertakings		-	228
Interest payable and similar charges	5	-	(331)
<b>Profit on ordinary activities before taxation</b>		<u>4</u>	<u>1,064</u>
Tax on profit on ordinary activities	6	(1)	(270)
<b>Profit for the financial year</b>		<u>3</u>	<u>794</u>
Dividends	7	(294)	(537)
<b>Retained (loss)/profit for the financial year</b>		<u>(291)</u>	<u>257</u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

There is no material difference between the result reported above and the result on an unmodified historical cost basis

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



**Coleridge (No. 32) Ltd****Balance Sheet as at 28 February 2007**

		2007	2006
	Note	£ 000	£ 000
<b>Current assets</b>			
Debtors	8	6	675
<b>Creditors: Amounts falling due within one year</b>	9	<u>(3)</u>	<u>(381)</u>
<b>Net assets</b>		<u>3</u>	<u>294</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss reserve	11	<u>3</u>	<u>294</u>
<b>Equity shareholders' funds</b>	12	<u>3</u>	<u>294</u>

These accounts were approved by the Director on *13 December 2007*



Europa Director Limited  
Director

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

## **Coleridge (No. 32) Ltd**

### **Notes to the Financial Statements for the Year Ended 28 February 2007**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and the accounting policies set out below, in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom

##### **Cash flow statement**

In accordance with Financial Reporting Standard No 1 (revised) the company is exempt from the requirement to produce a cash flow statement on the basis that a consolidated cash flow statement is prepared by Valad (Hurst) Limited, the parent undertaking of the smallest group for which group accounts are drawn up and of which the company is a member

##### **Turnover**

Turnover, which arose wholly within the United Kingdom from the continuing principal activity, represents rental income receivable from let properties during the period, net of value added tax

##### **Revenue recognition**

Proceeds received on the sale of properties are recognised on unconditional exchange of contract. Rental income accrues on a daily basis

##### **Deferred taxation**

Deferred tax is provided in full on timing differences which represent a liability or asset at the balance sheet 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 or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

#### **2 Operating profit**

Operating profit is stated after charging

	<b>2007</b>	<b>2006</b>
	<b>£ 000</b>	<b>£ 000</b>
Auditors' remuneration - audit services	-	2
Auditors' remuneration - non audit services	-	1

The auditors' remuneration for non audit services relates to tax compliance services. The audit fee for the current year has been borne by a fellow group company

#### **3 Particulars of employees**

The company had no employees during the current or prior year

**Coleridge (No. 32) Ltd****Notes to the Financial Statements for the Year Ended 28 February 2007***continued***4 Director's emoluments**

No emoluments were paid to the director during the year (2006 - £nil)

**5 Interest payable and similar charges**

	2007 £ 000	2006 £ 000
Interest payable to group undertakings	-	331

**6 Taxation****Analysis of current period tax charge**

	2007 £ 000	2006 £ 000
<b>Current tax</b>		
Corporation tax charge	1	282
(Over)/under provision in previous year	-	(12)
UK Corporation tax	1	270

The tax assessed on the profit on ordinary activities for the year is the same as (2006 - lower than) the standard rate of UK corporation tax of 30%. The difference is explained below

	£ 000	£ 000
Profit on ordinary activities before taxation	4	1,064
Standard rate corporation tax charge	1	319
Indexation allowance on capital gains not taxable	-	(19)
Transfer pricing adjustment	-	(18)
Adjustment in respect of prior year	-	(12)
Total current tax	1	270

**Factors which may affect future tax charges**

There are no significant known factors that may affect future tax charges other than the profit on ordinary activities before tax for the year

**Coleridge (No. 32) Ltd****Notes to the Financial Statements for the Year Ended 28 February 2007***continued***7 Dividends**

	<b>2007</b> <b>£ 000</b>	<b>2006</b> <b>£ 000</b>
<b>Equity dividends</b>		
Paid	294	537
Equity dividends	<u>294</u>	<u>537</u>
<b>Total dividends</b>	<u>294</u>	<u>537</u>

**8 Debtors**

	<b>2007</b> <b>£ 000</b>	<b>2006</b> <b>£ 000</b>
Amounts owed by group undertakings	6	588
Other debtors	-	3
Prepayments and accrued income	-	84
	<u>6</u>	<u>675</u>

**9 Creditors: Amounts falling due within one year**

	<b>2007</b> <b>£ 000</b>	<b>2006</b> <b>£ 000</b>
Corporation tax	1	270
Other creditors	1	-
Accruals and deferred income	1	111
	<u>3</u>	<u>381</u>

**Coleridge (No. 32) Ltd****Notes to the Financial Statements for the Year Ended 28 February 2007***continued***10 Share capital**

	2007 £	2006 £
<b>Authorised</b>		
<b>Equity</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

**11 Reserves**

	Profit and loss reserve £ 000
Balance at 1 March 2006	294
Transfer from profit and loss account for the year	3
Dividends	<u>(294)</u>
Balance at 28 February 2007	<u>3</u>

**12 Reconciliation of movements in shareholders' funds**

	2007 £ 000	2006 £ 000
Profit attributable to members of the company	3	794
Dividends	<u>(294)</u>	<u>(537)</u>
	(291)	257
Opening equity shareholders' funds	<u>294</u>	<u>37</u>
Closing equity shareholders' funds	<u>3</u>	<u>294</u>

**13 Contingent liabilities**

The company is party to a guarantee covering the bank loans and overdrafts of Valad (Hurst) Ltd and its subsidiaries, which at 28 February 2007 stood at £272,870,000 (2006 £146,385,000). The guarantee was secured by a standard security over fixed assets and a bond and floating charge over the assets of the respective companies.

## **Coleridge (No. 32) Ltd**

### **Notes to the Financial Statements for the Year Ended 28 February 2007**

*continued*

#### **14 Related parties**

##### **Controlling entity**

The company's immediate parent undertaking is Coleridge (Dormants) Limited

The company's ultimate parent undertaking is Valad Property Group, an Australian listed entity

The parent company of the smallest group for which group accounts are drawn up and of which the company is a member is Valad (Hurst) Limited, a company registered in Scotland. Copies of the accounts of Valad (Hurst) Limited can be obtained from 93 George Street, Edinburgh, EH2 3ES

##### **Related party transactions**

The company has taken advantage of the exemption permitted by FRS 8 not to disclose details of transactions with other group companies within the Valad (Hurst) Limited Group