

Registration number: 5099199

# Coleridge (No. 32) Ltd

Directors' Report and Financial Statements  
for the Period from 1 March 2007 to 30 June 2008

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

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

### **Officers and Advisers**

<b>Directors</b>	Europa Director Limited	
	M O Shepherd	(appointed 1 September 2008) (resigned 24 December 2008)
	A A Okunola	(appointed 5 January 2009)
<b>Secretary</b>	Valad 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 Chartered Accountants and Registered Auditors Benson House 33 Wellington Street Leeds LS1 4JP	

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

### **Directors' Report for the Period Ended 30 June 2008**

The directors present their report and the audited financial statements for the period ended 30 June 2008.

The directors' report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

#### **Directors' responsibilities**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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:

- select suitable accounting policies and apply them consistently;
- make judgements and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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 enable them to ensure the financial statements comply with the Companies Act 1985. 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.

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

In accordance with section 234 of the Companies Act, the directors have taken steps that they ought to have taken as directors 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 directors confirm 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 a non-trading company.

The company has changed its accounting reference date from 28 February to 30 June. These financial statements cover the 16 months reporting period from 1 March 2007 to 30 June 2008.

Both the level of activity for the period and the financial position at the end of the period were as anticipated and the directors expects that the company to remain inactive for the foreseeable future. Despite the current economic climate we have prepared the financial statements on a going concern basis. The justification for this is disclosed in the statement of accounting policies under the basis of preparation note.

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

### **Directors' Report for the Period Ended 30 June 2008**

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#### **Results and dividends**

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

The directors do not recommend the payment of a dividend (2007: £294,268).

#### **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 Property Group, the parent undertaking of the smallest and largest 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 directors are 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 directors who held office during the period and up to the date of this report were as follows:


- Europa Director Limited
- M O Shepherd (appointed 1 September 2008)  
(resigned 24 December 2008)
- A A Okunola (appointed 5 January 2009)

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

#### **Auditors**

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: 6 April 2009

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

We have audited the financial statements of Coleridge (No.32) Limited for the period ended 30 June 2008 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 directors' 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 Directors' 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 Directors' 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 Directors' 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**

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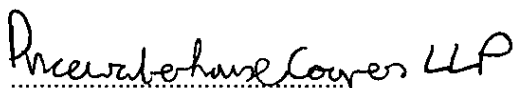
**Opinion**

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 30 June 2008 and of its result for the period then ended;
- 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.

**Emphasis of matter**

In arriving at our audit opinion, which is not qualified, we have considered the adequacy of the disclosures made by the Directors in the basis of preparation note concerning the Company's ability to continue as a going concern. The note discloses uncertainty over future compliance with covenants which attach to the Group banking facilities, which indicates the existence of a material uncertainty which may cast significant doubt over its ability so to continue. The financial statements do not include any adjustments that would result from a withdrawal of the Valad Hurst Group facilities by the Group's bankers or those facilities proving insufficient.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors

Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

Date: 6 April 2009

**Coleridge (No. 32) Ltd****Profit and Loss Account for the Period Ended 30 June 2008**

	Note	1 March 2007 to 30 June 2008 £ 000	Year ended 28 February 2007 £ 000
Turnover		-	-
Cost of sales		-	1
<b>Operating profit</b>	2	-	1
Exceptional profit on sale of fixed assets		-	3
<b>Profit on ordinary activities before taxation</b>		-	4
Tax on profit on ordinary activities	5	-	(1)
<b>Profit for the financial period</b>		-	3
Dividends	6	-	(294)
<b>Retained loss for the financial period</b>		-	(291)

Operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the period 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 30 June 2008**

		30 June 2008	28 February 2007
	Note	£ 000	£ 000
<b>Current assets</b>			
Debtors	7	4	6
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1)</u>	<u>(3)</u>
<b>Net assets</b>		<u>3</u>	<u>3</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss reserve	10	<u>3</u>	<u>3</u>
<b>Equity shareholders' funds</b>	11	<u>3</u>	<u>3</u>

Approved by the Board on 6 April 2009 and signed on its behalf by:



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 Period Ended 30 June 2008**

#### **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.

The financial statements are prepared on a going concern basis which assumes that the Company will be able to meet its liabilities as they fall due for the foreseeable future. The Company is a subsidiary of the Valad Hurst Group and the directors have taken into account its reliance on the financial support of an intermediary parent company, which holds the Valad Hurst bank facility.

The Group has and continues to comply with its banking covenants but given the current volatility in the real estate markets it can not be certain whether or not it will continue to do so.

The group monitors forecast compliance with its covenants and is in constructive dialogue with its bankers to vary these covenants should it be required.

In the event that bank covenants are no longer met, there could be no certainty over the continuation of the bank facility that would allow the Group to provide financial support to the Company and meet its debts as they fall due.

The financial statements do not include the adjustments that would be required if the Company was unable to continue as a going concern.

##### **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 Property Group, the parent undertaking of the smallest and largest group for which group accounts are drawn up and of which the company is a member.

##### **Taxation**

Current tax only includes UK corporation tax and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## Coleridge (No. 32) Ltd

### Notes to the Financial Statements for the Period Ended 30 June 2008

..... continued

#### 2 Operating profit

The audit fee for the current period and prior year has been borne by a fellow group company.

#### 3 Particulars of employees

The company had no employees during the current period or prior year.

#### 4 Directors' emoluments

No emoluments were paid to the directors during the period (2007 - £nil).

#### 5 Taxation

##### Analysis of current period tax charge

	1 March 2007 to 30 June 2008 £ 000	Year ended 28 February 2007 £ 000
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##### Current tax

Corporation tax charge	-	1
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The tax assessed on the profit on ordinary activities for the period is the same as (2007 - same as) the standard rate of UK corporation tax of 29.625% (2007: 30%). The difference is explained below:

	£ 000	£ 000
Profit on ordinary activities before taxation	-	4
Standard rate corporation tax charge	-	1
Total current tax	-	1

##### 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 period.

**Coleridge (No. 32) Ltd****Notes to the Financial Statements for the Period Ended 30 June 2008**

..... continued

**6 Dividends**

	1 March 2007 to 30 June 2008 £ 000	Year ended 28 February 2007 £ 000
<b>Equity dividends</b>		
Paid	-	294
Equity dividends	-	294
<b>Total dividends</b>	-	294

**7 Debtors**

	30 June 2008 £ 000	28 February 2007 £ 000
Amounts owed by group undertakings	4	6

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

	30 June 2008 £ 000	28 February 2007 £ 000
Corporation tax	1	1
Other creditors	-	1
Accruals and deferred income	-	1
	1	3

**Coleridge (No. 32) Ltd****Notes to the Financial Statements for the Period Ended 30 June 2008**

..... continued

**9 Share capital**

	30 June 2008 £	28 February 2007 £
<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>

**10 Reserves**

	Profit and loss reserve £ 000
Balance at 1 March 2007	3
Transfer from profit and loss account for the period	<u>-</u>
Balance at 30 June 2008	<u>3</u>

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

	30 June 2008 £ 000	28 February 2007 £ 000
Profit attributable to members of the company	-	3
Dividends	<u>-</u>	<u>(294)</u>
	-	(291)
Opening equity shareholders' funds	<u>3</u>	<u>294</u>
Closing equity shareholders' funds	<u>3</u>	<u>3</u>

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

### **Notes to the Financial Statements for the Period Ended 30 June 2008**

..... *continued*

#### **12 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, which is the parent company of the smallest and largest group for which group accounts are drawn up and of which the company is a member. Copies of the accounts of Valad Property Group can be obtained from Level 9, Chifley Square, Sydney, NSW 2000, Australia.

##### **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 Property Group.