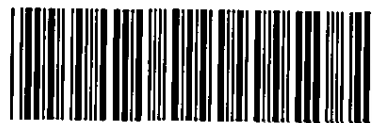


**COMPANIES HOUSE**

**ECHO BUILDINGS LIMITED**

**Report and Financial Statements  
For the year ended  
31st December 2009**

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COMPANIES HOUSE

# **ECHO BUILDINGS LIMITED**

Annual report and financial statements for the year ended 31st December 2009

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# **ECHO BUILDINGS LIMITED**

Directors, Secretary and Registered Office

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## Directors

J G Wood

T Phillipson

## Secretary

A D Clark

## Registered Office

Ravensworth House

5th Avenue Business Park

Team Valley

Gateshead

Tyne and Wear

NE11 0HF

Registered in England    Company Number - 5154979

# **ECHO BUILDINGS LIMITED**

Report of the directors for the year ended 31st December 2009

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

## **1. Principal activities and business review**

The company is principally engaged in property development. On 13th May 2009 the work in progress relating to the Echo Building in Sunderland was sold to Tolent Homes Limited, a wholly owned subsidiary of Tolent Plc and on 13th August 2009 the reversionary freehold interest in the Echo Building was sold to a third party. No further activities are currently planned for the Company.

## **2. Results**

The profit and loss account is set out on page 4 and shows the result for the year.

## **3. Directors**

The directors in office at the end of the year were Messrs J G Wood and T Phillipson both of whom served throughout the year. Messrs J G Wood and T Phillipson are also directors of the ultimate parent company and their interests in the shares of the ultimate parent company are disclosed in that company's financial statements.

## **4. Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law 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 as at the end of the financial year and of the profit and loss for that year. In preparing the financial statements the directors are required to select suitable accounting policies and apply them consistently, to make judgments and estimates that are reasonable and prudent, to state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements, and to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for keeping adequate accounting records that 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 maintaining adequate accounting records, for safeguarding the assets of the company and hence for preventing and detecting fraud and other irregularities. In so far as the directors are aware there is no relevant audit information of which the company's auditors are unaware and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **5. Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

**BY ORDER OF THE BOARD**



A D Clark  
Secretary  
3rd March 2010

## **ECHO BUILDINGS LIMITED**

### Report of the independent auditors to the members of Echo Buildings Limited

We have audited the financial statements of Echo Buildings Limited for the year ended 31st December 2009 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and notes 1 to 9. 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 Chapter 3 of Part 16 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 Directors' Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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.



Michael Redfern

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Sheffield

3rd March 2010

## **ECHO BUILDINGS LIMITED**

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

	Note	<u>2009</u>	<u>2008</u>
		£	£
Turnover	1	9,207,875	6,130,200
Decrease in work in progress		<u>(8,683,715)</u>	<u>(4,326,610)</u>
		524,160	1,803,590
Other operating charges		<u>(289,977)</u>	<u>(1,719,635)</u>
Operating result		234,183	83,955
Net interest	2	<u>(164,689)</u>	<u>(98,123)</u>
Profit/(loss) on ordinary activities before taxation	1	69,494	(14,168)
Tax on profit/(loss) on ordinary activities	3	<u>(20,530)</u>	<u>4,038</u>
Retained profit/(loss) transferred to reserves	7	<u>48,964</u>	<u>(10,130)</u>

All the above transactions relate to continuing activities

There are no recognised gains or losses other than the result for the financial year

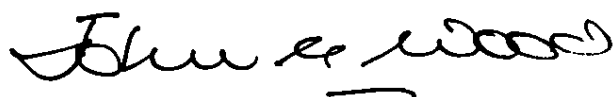
The accounting policies and notes 1 to 9 form part of these financial statements

## ECHO BUILDINGS LIMITED

Balance sheet at 31st December 2009

	Note	<u>2009</u>	<u>2008</u>
		£	£
Current assets			
Work in progress		0	8,683,715
Debtors	4	8,858	23,526
Cash at bank and in hand		<u>502</u>	<u>13,141</u>
		9,360	8,720,382
Creditors amounts falling due within one year	5	<u>(6,083)</u>	<u>(8,766,069)</u>
		<u>3,277</u>	<u>(45,687)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	<u>3,275</u>	<u>(45,689)</u>
Shareholders' funds	8	<u>3,277</u>	<u>(45,687)</u>

The financial statements were approved by the Board of Directors on 3rd March 2010



J G WOOD

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T PHILLIPSON

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Directors

The accounting policies and notes 1 to 9 form part of these financial statements

## **ECHO BUILDINGS LIMITED**

### Statement of accounting policies

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These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, and under the historical cost convention

The company is exempt from the requirements of Financial Reporting Standard 8 to disclose transactions within the Group headed by Tolent PLC

No statement of cashflows has been presented as the cashflows of the company have been incorporated into the group financial statements

The principal accounting policies of the company set out below have remained unchanged from the previous year

#### **(a) Turnover**

Turnover is the total amount receivable in respect of work done and services provided, excluding value added tax

#### **(b) Work in progress**

Work in progress is valued at the lower of cost and net realisable value



# **ECHO BUILDINGS LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2009

## **1. Turnover and result on ordinary activities before taxation**

All the group's turnover and results are derived from its principal activity of property development, and its turnover is all from the United Kingdom

Loss on ordinary activities is stated after

	2009	2008
	£	£
Auditors' remuneration	1,675	1,675
For the audit of the company	325	325
Tax Services	2,000	2,000

## **2 Net interest**

	2009	2008
	£	£
Payable on bank overdraft and other loans repayable within five years, otherwise than by instalments	164,689	98,123

## **3. Tax on result on ordinary activities**

The tax credit represents

	2009	2008
	£	£
Corporation tax at 28% (2008 - 28.5%)	19,486	(4,038)
Adjustment in respect of prior years	1,044	0
Current tax charge for year	20,530	(4,038)
Loss on ordinary activities before taxation	69,494	(14,168)
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 28% (2008 - 28.5%)	19,458	(4,038)
Effects of		
expenses not deductible for tax purposes	28	0
adjustments to tax charge in respect of prior years	1,044	0
Current tax credit for the year	20,530	(4,038)

## **4. Debtors**

	2009	2008
	£	£
Other debtors	0	4,331
Amounts owed to related undertakings	8,858	0
Current taxation	0	19,195
	8,858	23,526

## **ECHO BUILDINGS LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2009  
(continued)

### **5. Creditors. amounts falling due within one year**

	2009	2008
	£	£
Trade creditors	25	98,862
Other creditors and accruals	2,000	34,717
Current Taxation	4,058	0
Bank loan	0	2,984,533
Amounts owed to related undertakings	0	5,647,957
	<u>6,083</u>	<u>8,766,069</u>

### **6. Called up share capital**

	2009	2008
	£	£
Allotted, called up and fully paid -		
A ordinary shares of £1 each	1	1
B ordinary shares of £1 each	1	1
	<u>2</u>	<u>2</u>

### **7. Profit and loss account**

	2009	2008
	£	£
At 1st January 2009	(45,689)	(35,559)
Retained profit/(loss) for year	<u>48,964</u>	<u>(10,130)</u>
At 31st December 2009	<u>3,275</u>	<u>(45,689)</u>

### **8. Reconciliation of movements in shareholders' funds**

	2009	2008
	£	£
Profit/(loss) for year	<u>48,964</u>	<u>(10,130)</u>
Net increase/(decrease) in shareholders' funds	48,964	(10,130)
Shareholders' funds at 1st January 2009	<u>(45,687)</u>	<u>(35,557)</u>
Shareholders' funds at 31st December 2009	<u>3,277</u>	<u>(45,687)</u>

### **9. Ultimate parent undertakings**

The immediate parent undertaking of this company is Tolent Construction Limited. The ultimate parent undertaking/controlling related party of this company is Tolent PLC, which is registered in England and Wales. The only group of undertakings for which consolidated accounts have been prepared is that headed by Tolent PLC. Further details relating to this matter are disclosed in that company's financial statements, copies of which can be obtained from the Registered Office.