

Registered number 05194756

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**33 OLD BROAD STREET UV LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

WEDNESDAY



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**33 OLD BROAD STREET UV LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	RH Barnes NB Cawley MD Evans M Paul
<b>COMPANY NUMBER</b>	05194756
<b>REGISTERED OFFICE</b>	2ND FLOOR 11 OLD JEWRY LONDON EC2R 8DU
<b>AUDITORS</b>	BDO LLP EMERALD HOUSE EAST STREET EPSOM SURREY KT17 1HS

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**33 OLD BROAD STREET UV LIMITED**

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## **33 OLD BROAD STREET UV LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report and the financial statements for the year ended 31 March 2012

#### **STATEMENT OF 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 judgments and estimates that are reasonable and prudent,
- 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 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.

#### **PRINCIPAL ACTIVITIES**

The company operates as an investment holding company within the group headed by 33 Old Broad Street (Holdings) Limited. There has been no change in that activity during the year.

#### **RESULTS**

The loss for the year, after taxation, amounted to £1,525 (2011 - profit £869,028).

#### **DIRECTORS**

The directors who served during the year were

RH Barnes  
NB Cawley  
MD Evans  
M Paul

The company's Articles of Association do not require the directors to retire by rotation.

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**33 OLD BROAD STREET UV LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2012**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, BDO LLP, have expressed their willingness to continue in office. The directors propose that they be reappointed.

This report has been prepared in accordance with the special provision for small companies under the Companies Act 2006.

This report was approved by the board on 10<sup>th</sup> August 2012 and signed on its behalf



**NB Cawley**  
Director

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## **33 OLD BROAD STREET UV LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 33 OLD BROAD STREET UV LIMITED**

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We have audited the financial statements of 33 Old Broad Street UV Limited for the year ended 31 March 2012, which comprise the profit and loss account, 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 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 Auditors' 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 and express an opinion on 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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 March 2012 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.

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**33 OLD BROAD STREET UV LIMITED**

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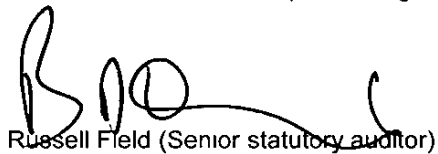
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 33 OLD BROAD STREET UV LIMITED**

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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 remuneration specified by law are not made, or
- we have not received all the information and explanations 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



Russell Field (Senior statutory auditor)

for and on behalf of  
**BDO LLP, statutory auditor**

EPSOM  
Epsom  
United Kingdom

Date 10 August 2012

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

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33 OLD BROAD STREET UV LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012

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	Note	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Administrative expenses		(1,525)	(441)
<b>OPERATING LOSS</b>		<b>(1,525)</b>	<b>(441)</b>
Provision against investment		-	869,469
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,525)</b>	<b>869,028</b>
Tax on (loss)/profit on ordinary activities	3	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(1,525)</b>	<b>869,028</b>

All amounts relate to continuing operations

There were no movements in shareholders' funds for 2012 or 2011 other than those included in the above and hence reconciliation of movements in shareholders' funds has been presented

The notes on pages 7 to 10 form part of these financial statements



**33 OLD BROAD STREET UV LIMITED**  
**REGISTERED NUMBER. 05194756**

**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	31 March 2012 £	£	31 March 2011 £
<b>FIXED ASSETS</b>					
Investments	4		1,333,333		1,333,333
<b>CREDITORS. amounts falling due within one year</b>			(5,362)		(3,837)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,327,971		1,329,496
<b>CREDITORS amounts falling due after more than one year</b>	6		(1,190,830)		(1,190,830)
<b>NET ASSETS</b>			137,141		138,666
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		151,000		151,000
Profit and loss account			(13,859)		(12,334)
<b>SHAREHOLDERS' FUNDS</b>			137,141		138,666

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10<sup>th</sup> August 2012

**NB Cawley**  
Director

**M Paul**  
Director

The notes on pages 7 to 10 form part of these financial statements

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**33 OLD BROAD STREET UV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statements on the grounds that it meets the definition of a small company under Company Act 2006

**1.2 Fixed asset investments – investment in jointly controlled entities**

Investments held as fixed assets are shown at cost less provision for impairment

Jointly controlled entities are those which the company jointly controls under a contractual arrangement with other parties

**1.3 Deferred taxation**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the Company anticipates to make sufficient taxable profits in the short term to absorb the reversal of the underlying timing differences

**2 DIRECTORS, EMPLOYEES AND AUDITORS REMUNERATION**

The directors received no remuneration for their services to the company during the current or prior period. The company had no employees in the current or prior period

The auditors' remuneration for audit services provided to the company was £450 (2011 - £450), which has been borne by a fellow group undertaking

The auditors' remuneration for tax services provided to the company was £900 (2011 - £441), which is included within administrative expenses

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**33 OLD BROAD STREET UV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**3. TAXATION**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - *lower than*) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
(Loss)/profit on ordinary activities before tax	<u>(1,525)</u>	<u>869,028</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	(396)	243,328
<b>Effects of</b>		
Share of partnership losses from jointly controlled entity	(29,631)	(34,501)
Net movement in losses available to carry forward	30,027	34,624
Provision against cost of investment	-	(243,451)
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

At 31 March 2012 the company has a deferred tax asset of £416,438 (2011 - £421,114) derived from the taxable losses that are available for offset against the future profits from the jointly controlled entity. No deferred tax asset has been recognised in this respect due to uncertainty over the timing of the future profits that would be capable of being offset.

33 OLD BROAD STREET UV LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012

4. FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2011 and 31 March 2012	<u>1,333,333</u>
<b>Net book value</b>	
At 31 March 2012	<u>1,333,333</u>
At 31 March 2011	<u>1,333,333</u>

The fixed asset investment represents a third share in 33 Old Broad Street (Jersey) Limited Partnership, a Jersey established limited partnership owning property in the UK

5 CREDITORS  
Amounts falling due within one year

	31 March 2012 £	31 March 2011 £
Amounts owed to group undertakings	4,599	3,837
Accruals and deferred income	763	-
	<u>5,362</u>	<u>3,837</u>

6. CREDITORS  
Amounts falling due after more than one year

	31 March 2012 £	31 March 2011 £
Amounts owed to group undertakings	<u>1,190,830</u>	<u>1,190,830</u>

7 CALLED UP SHARE CAPITAL

	31 March 2012 £	31 March 2011 £
<b>Allotted, called up and fully paid</b>		
151,000 shares of £1 each	<u>151,000</u>	<u>151,000</u>

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**33 OLD BROAD STREET UV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

At 31 March 2012, the company's immediate parent undertaking was 33 Old Broad Street (UK) Limited, which is controlled by 33 Old Broad Street (Holdings) Limited, a company incorporated in Jersey

The only group in which the results of the company are consolidated is that headed by 33 Old Broad Street (Holdings) Limited