
BLAXMILL (FORTY-THREE) LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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COMPANIES HOUSE

BLAXMILL (FORTY-THREE) LIMITED

COMPANY INFORMATION

DIRECTORS

T J Evans
S L Gumm
N M Leslau

COMPANY SECRETARY

S L Gumm

COMPANY NUMBER

5282744

REGISTERED OFFICE

Cavendish House
18 Cavendish Square
London
W1G 0PJ

BLAXMILL (FORTY-THREE) LIMITED

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BLAXMILL (FORTY-THREE) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

The directors present their report and the financial statements for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

The company did not trade during the current or prior year and accordingly no profit and loss account is presented

DIRECTORS

The directors who served during the year were

T J Evans
S L Gumm
N M Leslau

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 26 September 2012 and signed on its behalf



S L Gumm
Director

BLAXMILL (FORTY-THREE) LIMITED
REGISTERED NUMBER 5282744

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit or loss.

BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	2	10,000	10,000
NET ASSETS		<u>10,000</u>	<u>10,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
SHAREHOLDERS' FUNDS	4	<u>10,000</u>	<u>10,000</u>

For the year ended 30 September 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2012.



S L Gumm
Director

The notes on pages 3 to 4 form part of these financial statements.

BLAXMILL (FORTY-THREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently throughout the current year in dealing with items which are considered material in relation to the company's 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

1.2 Going concern

The following disclosure was included in note 1 of the ultimate parent company's group accounts

"During the financial year, defaults occurred under the terms of the group's secured bank debt as a result of the Southern Cross group's inability to pay amounts due. The group has the benefit of a standstill agreement with the lender which expires on 30 November 2012, where the lender has agreed not to enforce its rights under the terms of the facility agreements in relation to the defaults during the period the standstill agreement is in place. The purpose of the standstill agreement is to allow time for the borrower and lender to determine the best options for restructuring the group's debt or otherwise to manage an exit for the portfolio

With the support of the lender, the directors are therefore exploring options for the future of the group which include, but are not limited to, a restructure of the group's secured bank debt and the directors have a reasonable expectation the outcome will result in the group being able to continue as a going concern. Accordingly, the directors have concluded that it is still appropriate to prepare the financial statements on a going concern basis "

The company is a party to the credit agreement referred to above and, as disclosed in note 5, is a guarantor of the obligations under that agreement

2 DEBTORS

	2011 £	2010 £
Due after more than one year		
Amounts owed by group undertakings	<u>10,000</u>	<u>10,000</u>

Amounts owed by group undertakings are unsecured and interest free

3. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

BLAXMILL (FORTY-THREE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

4 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Shareholders' funds at 1 October 2010 and 30 September 2011	10,000	10,000

5. CONTINGENT LIABILITIES

The company, along with its fellow group undertakings, has entered into an agreement with the bankers of Prestbury SX Limited to cross-guarantee the bank loans made to that company. At 30 September 2011 these bank loans amounted to £101,351,952 (2010 £101,988,607).

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 30 September 2011, the company's immediate parent company is Prestbury SX Limited. The ultimate parent company is PSX Holdings Limited. Both of these companies are incorporated in England and Wales. The consolidated accounts of the ultimate parent company are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.