

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010  
FOR  
WEAVER SQUARE THREE LIMITED**



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for the Year Ended 31 December 2010**

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**WEAVER SQUARE THREE LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2010**

**DIRECTORS:** R Dean  
F Webster

**SECRETARY:** R Dean

**REGISTERED OFFICE:** St Ann's House  
King Street  
Knutsford  
Cheshire  
WA16 6PD

**REGISTERED NUMBER:** 5287426 (England and Wales)

**AUDITORS:** Fairhurst  
Statutory Auditor  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 December 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the letting of commercial property

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

R Dean  
F Webster

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

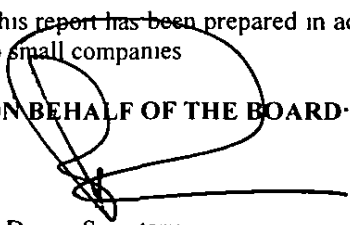
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD**

  
R Dean - Secretary

Date

26/4/11

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF WEAVER SQUARE THREE LIMITED**

We have audited the financial statements of Weaver Square Three Limited for the year ended 31 December 2010 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 set out on page two, 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note eleven to the financial statements.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Going Concern**

We refer users to Note 1 of the accounts, which describes the issues faced by the company. Our report is not qualified in this respect.

### **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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
WEAVER SQUARE THREE LIMITED**

**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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small company's regime

*Peter J Cheetham FCA*

Peter J Cheetham FCA (Senior Statutory Auditor)  
for and on behalf of Fairhurst  
Statutory Auditor  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB

Date

*4 May 2011*

**WEAVER SQUARE THREE LIMITED (REGISTERED NUMBER 5287426)**

**PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 December 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>1,200</u>	<u>-</u>
<b>OPERATING LOSS</b>	2	(1,200)	-
Interest payable and similar charges		<u>13,012</u>	<u>16,404</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(14,212)	(16,404)
Tax on loss on ordinary activities	3	<u>(3,979)</u>	<u>2,505</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(10,233)</u>	<u>(18,909)</u>

The notes form part of these financial statements

**WEAVER SQUARE THREE LIMITED (REGISTERED NUMBER: 5287426)**

**BALANCE SHEET  
31 December 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Investments	4	760,250	760,250
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>783,797</u>	<u>769,585</u>
<b>NET CURRENT LIABILITIES</b>		<u>(783,797)</u>	<u>(769,585)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(23,547)	(9,335)
<b>PROVISIONS FOR LIABILITIES</b>	6	<u>11,377</u>	<u>15,356</u>
<b>NET LIABILITIES</b>		<u>(34,924)</u>	<u>(24,691)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	<u>(34,925)</u>	<u>(24,692)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(34,924)</u>	<u>(24,691)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on its behalf by

26/4/11

and were signed on

R Dean - Director

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 December 2010

**1 ACCOUNTING POLICIES****Basis of preparing the financial statements**

The basis of preparing the financial statements has been modified to comply with SSAP 19, "Accounting for Investment Properties " This is explained in the note below

**Going Concern**

The directors have prepared the accounts on a going concern basis which they consider to be appropriate for the following reasons. The company is currently suffering from under occupancy of the property, and as a result is reliant upon support from its parent company in order to service its creditors as they become due. The directors of the parent company have confirmed that they will continue to provide the company with support for a period of at least 12 months from the date of signing the accounts. They also confirm that the current loans will not be called for repayment.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with SSAP 19, the investment property is held on the balance sheet at open market value. It will be revalued whenever the directors deem appropriate, with the appropriate surplus or deficit being transferred to a revaluation reserve. No depreciation is provided in respect of the investment property. This departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated, is, in the opinion of the directors, necessary to show a true and fair view in accordance with Applicable Accounting Standards.

**2 OPERATING LOSS**

The operating loss is stated after charging

	2010 £	2009 £
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3 TAXATION****Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2010 £	2009 £
Deferred tax	(3,979)	2,505
Tax on loss on ordinary activities	<u>(3,979)</u>	<u>2,505</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2010

4 **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows

	2010 £	2009 £
Investment property	<u>760,250</u>	<u>760,250</u>

5 **CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Amounts owed to group undertakings	751,797	769,585
Other creditors	<u>32,000</u>	<u>-</u>
	<u>783,797</u>	<u>769,585</u>

6 **PROVISIONS FOR LIABILITIES**

	2010 £	2009 £
Deferred tax	<u>11,377</u>	<u>15,356</u>
		Deferred tax £
Balance at 1 January 2010		15,356
Losses created in year		<u>(3,979)</u>
Balance at 31 December 2010		<u>11,377</u>

7 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

8 **RESERVES**

	Profit and loss account £
At 1 January 2010	(24,692)
Deficit for the year	<u>(10,233)</u>
At 31 December 2010	<u>(34,925)</u>

9 **ULTIMATE PARENT COMPANY**

The immediate parent company is Weaver Square Investments Limited The ultimate parent company is St Ann's Square Holdings Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2010**

**10 RELATED PARTY DISCLOSURES**

During the year the immediate parent company made expense and interest payments on the company's behalf of £14,212 (2009 £16,404) The immediate parent company also received funds of £32,000 (2009 nil) due to the company These amounts have been recharged to the loan account with the immediate parent company The balance on the loan account at the year end was £751,797 (2009 £769,585)

**11 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements