

Company No. 5332194

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**CARISBROOKE PROPERTY INVESTMENTS LIMITED**  
**YEAR ENDED 30 JUNE 2008**

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# **CARISBROOKE PROPERTY INVESTMENTS LIMITED**

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# **CARISBROOKE PROPERTY INVESTMENTS LIMITED**

## **CORPORATE INFORMATION**

### **DIRECTORS**

N Young  
N S Rumsey

### **SECRETARY**

N S Rumsey

### **AUDITORS**

Ernst & Young LLP  
1 More London Place  
London, SE1 2AF

### **BANKERS**

Anglo Irish Bank Corporation Limited  
10 Old Jewry  
London EC2 8DN

### **REGISTERED OFFICE**

22 Grosvenor Square  
London  
W1K 6DT

### **REGISTERED NUMBER**

5332194

## **CARISBROOKE PROPERTY INVESTMENTS LIMITED**

### **DIRECTORS' REPORT**

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

### **PRINCIPAL ACTIVITY**

The principal activity of the company is as a management and intermediate holding company. Investments are held in GPF Investment Company Limited and Carisbrooke Central Limited.

### **RESULTS AND DIVIDENDS**

The loss for the year ended 30 June 2008 before taxation amounted to £778,201 (15 months to 30th June 2007: £317,777 profit) and after taxation, amounted to £818,982 (15 months to 30th June 2007: £656,954 profit).

No dividend is proposed (2007: £nil).

### **FUTURE DEVELOPMENTS**

The directors will continue to closely monitor the company's progress. There were no significant events affecting the company after the year end.

### **GOING CONCERN**

The financial statements have been prepared on the going concern basis as the ultimate parent company, Carisbrooke Anglo Ventures Limited, has confirmed that it will provide funding to ensure that the company can meet its liabilities as they fall due for a period of at least one year following the signature date of these financial statements.

### **RISK MANAGEMENT**

The principal risks and uncertainties facing the company relate to its investment that whose principal activity is property investment. As a result the principal risks and uncertainties derive from the company's interests in such properties as follows:

#### **Credit Risk**

Credit risk is the risk arising from the possibility that the company will incur losses from the failure of customers to meet their obligations

- Risk is managed on a periodic basis by the board.
- Customers with emerging credit problems are managed on a daily basis to ensure that any

#### **Liquidity Risk**

Liquidity risk is the risk that the company is unable to meet its obligations as they fall due.

- the liquidity of the company is managed on a daily basis to ensure that any contractual cashflow obligations and potential cash flows can be met as they arise.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the company at 30 June 2008 were as follows:

N Young  
N S Rumsey

None of the directors has or had, during the year under review, any beneficial interest in the shares of the company. The interests of the directors in the shares of Carisbrooke Anglo Ventures Limited, the ultimate holding company, are set out in the financial statements of that company.

## **CARISBROOKE PROPERTY INVESTMENTS LIMITED**

### **DIRECTORS' REPORT (Cont.)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and 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 and of the profit or loss of the company for that year. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that 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.

#### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

So far as each person who was our director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.


#### **AUDITORS**

A resolution for the reappointment of Ernst & Young LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

N Young  
Director

DATE

  
29 May 2009

## **CARISBROOKE PROPERTY INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARISBROOKE PROPERTY INVESTMENTS LIMITED**

We have audited the company's financial statements for the year ended 30 June 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 15. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and 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).

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 audit 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.

#### **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 affairs of the company as at 30 June 2008 and of its loss for the year 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.

*Ernst & Young LLP.*

Ernst & Young LLP

Registered Auditor

London

DATE *29 May 2009*

**CARISBROOKE PROPERTY INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 30 June 2008**

	Note	2008 £	15 months ended 30 June 2007 £
<b>TURNOVER</b>	2	-	169,563
Administrative expenses		-	(459,082)
<b>OPERATING PROFIT</b>		-	(289,519)
Income from shares in group undertakings		-	1,500,000
Interest receivable and similar income		-	7,702
Interest payable and similar charges	5	(778,201)	(900,406)
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		(778,201)	317,777
Tax on (loss) / profit on ordinary activities	6	(40,781)	339,177
<b>RETAINED (LOSS) / PROFIT FOR THE YEAR/PERIOD</b>	12	(818,982)	656,954

The profit for the year was derived from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

**CARISBROOKE PROPERTY INVESTMENTS LIMITED****BALANCE SHEET**

As at 30 June 2008

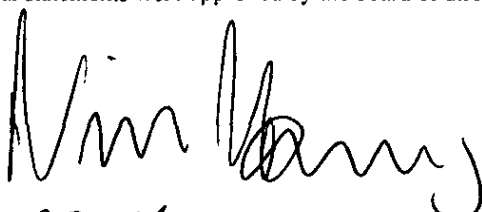
	Note	2008 £	2007 £
<b>TANGIBLE FIXED ASSETS</b>			
Investments	7	10,694,756	10,694,756
<b>CURRENT ASSETS</b>			
Debtors	8	<u>298,398</u>	<u>339,179</u>
		298,398	339,179
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(1,240,962)</u>	<u>(462,761)</u>
<b>NET CURRENT LIABILITIES</b>		(942,564)	(123,582)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,752,192</u>	<u>10,571,174</u>
<b>CREDITORS: amounts falling due after one year</b>	10	<u>(10,566,360)</u>	<u>(10,566,360)</u>
<b>NET (LIABILITIES) / ASSETS</b>		<u>(814,168)</u>	<u>4,814</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Profit and loss account	12	<u>(814,170)</u>	<u>4,812</u>
<b>SHAREHOLDERS' EQUITY</b>	13	<u>(814,168)</u>	<u>4,814</u>

The notes on pages 7 to 11 form part of these financial statements.

These financial statements were approved by the board of directors and signed on its behalf by:

N Young  
Director

DATE

  
29 May 2009



## **CARISBROOKE PROPERTY INVESTMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2008**

#### **1 ACCOUNTING POLICIES**

##### ***Accounting Convention***

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

##### ***Going Concern***

The financial statements have been prepared on the going concern basis as the ultimate parent company, Carisbrooke Anglo Ventures Limited, has confirmed that it will provide funding to ensure that the company can meet its liabilities as they fall due for a period of at least one year following the signature date of these financial statements.

##### ***Turnover***

Turnover represents management fees charged to subsidiary companies.

##### ***Deferred Taxation***

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### ***Cash Flow Statement***

The company has not prepared a cashflow statement as it is claiming exemption under FRS1 for companies eligible for exemption under section 246 to 249 of the Companies Act 1985.

##### ***Interest***

Interest income and expense are accounted for on an accruals basis.

##### ***Group Financial Statements***

The company is exempt from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of a parent company which prepares consolidated financial statements. As such these financial statements present information about the company as an individual undertaking and not about its group.

## CARISBROOKE PROPERTY INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the year ended 30 June 2008

#### 1 ACCOUNTING POLICIES (Cont.)

##### *Investments*

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Investments are reviewed for impairment in each financial year or if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### 2 TURNOVER AND SEGMENTAL ANALYSIS

Turnover for the year has been derived from its principal activity wholly undertaken in the UK.

	2008 £	2007 £
Management fees	-	169,563

#### 3 (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

The company had no employees during the year (2007: Nil).

The audit fees in both periods were paid by the ultimate parent company.

#### 4 DIRECTORS' EMOLUMENTS

No director received any emoluments from the company during the year (2007: £nil).

#### 5 INTEREST PAYABLE

	2008 £	2007 £
Interest payable on intercompany loans	778,201	523,436
Interest payable on other loans	-	376,970
	<u>778,201</u>	<u>900,406</u>

#### 6 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
UK corporation tax:		
Group relief	(9,406)	(339,177)
Prior year	50,187	-
	<u>40,781</u>	<u>(339,177)</u>
Tax charge / (credit) for the year		

## **CARISBROOKE PROPERTY INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

**For the year ended 30 June 2008**

#### **6 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES (CONT)**

The tax assessed for the period differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

(Loss) / Profit On Ordinary Activities Before Tax	(778,201)	317,777
Tax on loss on ordinary activities at 29.5% / 30%	(229,591)	95,333
Effects of:		
Unrelieved tax losses	220,185	15,490
Disallowable income	-	(450,000)
Current tax	<u>(9,406)</u>	<u>(339,177)</u>

The company has non trading loan relationship deficits of £746,320 available for offset against future non trading profits. A deferred tax asset of £208,970 has not been recognised in respect of this as it is not anticipated that there will be suitable profits in the future against which to offset these amounts.

#### **7 FIXED ASSET INVESTMENTS**

**Cost and net book value**

**Susidiary  
undertakings  
shares  
£**

At 30 June 2007 and 2008

**10,694,756**

Fixed assets investments comprise the entire issued share capital of the following companies:

GPF Investment Company Limited  
Carisbrooke Central Limited

GPF Investment Company Limited is registered in Jersey and its principal activity is property investment.

Carisbrooke Central Limited is registered in England and Wales and is an intermediate holding company.

The subsidiary companies held by Carisbrooke Central Limited comprise:

Carisbrooke Properties (Basingstoke) Limited  
Carisbrooke Properties (Barry) Limited  
Carisbrooke Central Investments Limited  
Countryroad Investments Limited

**CARISBROOKE PROPERTY INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Cont.)**

For the year ended 30 June 2008

**7 FIXED ASSET INVESTMENTS (Cont.)**

All of these companies are incorporated in England and Wales with the exception of Countryroad Investments Limited which is incorporated in Grand Cayman. The principal activity of all these companies is property investment.

<b>8 DEBTORS</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Called up share capital not paid	2	2
Corporation tax - Group Relief	298,396	339,177
	<u>298,398</u>	<u>339,179</u>

**9 CREDITORS: Amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other taxes	4,561	4,561
Amounts owed to group undertakings	1,236,401	458,200
	<u>1,240,962</u>	<u>462,761</u>

**10 CREDITORS: Amounts falling due after one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Intercompany loans	<u>10,566,360</u>	<u>10,566,360</u>

The loan bears interest at 7.57% and has no fixed repayment date.

**11 SHARE CAPITAL**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<i>Authorised share capital</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called and unpaid</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

## CARISBROOKE PROPERTY INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the year ended 30 June 2008

#### 12 PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
At 1 July 2007 / 1 April 2006	4,812	(652,142)
(Loss) / profit for the financial year / period	<u>(818,982)</u>	<u>656,954</u>
	<u><u>(814,170)</u></u>	<u><u>4,812</u></u>

#### 13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2008	2007
	£	£
At 1 July 2007 / 1 April 2006	4,814	(652,140)
(Loss) / profit for the financial year / period	<u>(818,982)</u>	<u>656,954</u>
At 30 June	<u><u>(814,168)</u></u>	<u><u>4,814</u></u>

#### 14 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with members of the group headed by Carisbrooke Anglo Ventures Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

#### 15 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent company and controlling party is Carisbrooke Anglo Ventures Limited which is the parent of the only group of which the company is a member. Carisbrooke Properties Limited is the company's immediate parent company. However, this company does not prepare consolidated financial statements.

The company's financial statements have been included in the group financial statements of the ultimate parent company, Carisbrooke Anglo Ventures Limited, copies of which are available at Companies House.