

Company No. 5467450

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

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# **CARISBROOKE CENTRAL LIMITED**

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**CARISBROOKE CENTRAL 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**

5467450

## **CARISBROOKE CENTRAL 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 the holding of investment properties and to act as an intermediate holding company. There have been no significant changes in this activity during the financial year.

### **RESULTS AND DIVIDENDS**

The loss for the year ended 30 June 2008 before taxation amounted to £1,938,399 (2007: £2,902,180 profit) and after taxation, amounted to £1,913,457 (2007: £2,116,977 profit).

No dividend is proposed (2007: £430,000).

### **IMPORTANT EVENTS SINCE THE YEAR END AND FUTURE DEVELOPMENTS**

Since the year end, there has been a rapid deterioration in the UK commercial property market to which the company is exposed through its exposure to investment property. Consequently, the company's investment properties have experienced a sharp decline in value. The company has therefore obtained current valuations of the investment properties, details of which are set out in note 8 to the financial statements.

### **GOING CONCERN**

The financial statements have been prepared on a 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 financial risks that the company are exposed to and manages are 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 contractual cash flow obligations can be met as they arise.

#### **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 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 CENTRAL LIMITED**

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

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

The directors are responsible for preparing the Annual Report and the financial statements in accordance with 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.

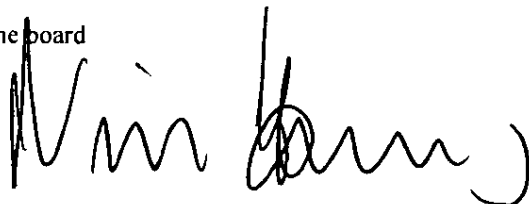
#### **AUDITORS**

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*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARISBROOKE CENTRAL 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 18. 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 CENTRAL LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 30 June 2008**

|  | Note | 2008<br>£          | 2007<br>£        |
|--|------|--------------------|------------------|
| <b>TURNOVER</b>  | 2    | <b>285,053</b>     | <b>190,002</b>   |
| Administrative expenses                                  |      | (87,450)           | (105,815)        |
| <b>OPERATING PROFIT</b>                                  |      | <b>197,603</b>     | <b>84,187</b>    |
| Profit on sale of investments                            |      | -                  | 2,895,527        |
| Dividends received                                       |      | -                  | 430,000          |
| Interest receivable and similar income                   | 5    | 4,107,920          | 6,509,472        |
| Interest payable and similar charges                     | 6    | (4,424,335)        | (7,017,006)      |
| Permanent diminution in value of investment properties   | 8    | (996,844)          | -                |
| Impairment of investments                                | 9    | (822,743)          | -                |
| <b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b> |      | <b>(1,938,399)</b> | <b>2,902,180</b> |
| Tax on (loss) / profit on ordinary activities            | 7    | 24,942             | (785,203)        |
| <b>RETAINED (LOSS) / PROFIT FOR THE YEAR/PERIOD</b>      | 14   | <b>(1,913,457)</b> | <b>2,116,977</b> |

The profit for the year was derived from continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

**CARISBROOKE CENTRAL LIMITED****BALANCE SHEET**

As at 30 June 2008

|   |      | 2008                | Restated<br>2007    |
|---|------|---------------------|---------------------|
|   | Note | £                   | £                   |
| <b>TANGIBLE FIXED ASSETS</b>                          |      |                     |                     |
| Investment properties                                 | 8    | 3,239,741           | 4,236,585           |
| Investments   | 9    | <u>2,859,906</u>    | <u>3,682,649</u>    |
|   |      | 6,099,647           | 7,919,234           |
| <b>CURRENT ASSETS</b>                                 |      |                     |                     |
| Debtors   | 10   |                     |                     |
| falling due within one year                           |      | 445,904             | 585,389             |
| falling due after more than one year                  |      | <u>52,081,542</u>   | <u>85,213,516</u>   |
|   |      | 52,527,446          | 85,798,905          |
| <b>CREDITORS: amounts falling due within one year</b> | 11   | <u>(1,897,878)</u>  | <u>(1,943,493)</u>  |
| <b>NET CURRENT LIABILITIES</b>                        |      | 50,629,568          | 83,855,412          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>56,729,215</u>   | <u>91,774,646</u>   |
| <b>CREDITORS: amounts falling due after one year</b>  | 12   | <u>(56,478,453)</u> | <u>(89,610,427)</u> |
| <b>NET ASSETS</b>                                     |      | <u>250,762</u>      | <u>2,164,219</u>    |
| <b>CAPITAL AND RESERVES</b>                           |      |                     |                     |
| Called up share capital                               | 13   | 2                   | 2                   |
| Profit and loss account                               | 14   | <u>250,760</u>      | <u>2,164,217</u>    |
| <b>SHAREHOLDERS' EQUITY</b>                           | 15   | <u>250,762</u>      | <u>2,164,219</u>    |

The notes on pages 7 to 13 form part of these financial statements.

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

N. Young  
DirectorNail Young  
29 May 2009

DATE



## **CARISBROOKE CENTRAL 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 except for the revaluation of investment properties in accordance with SSAP 19 and in accordance with applicable UK accounting standards except that, as explained below, investment properties are not depreciated.

##### ***Going concern***

The financial statements have been prepared on a 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 the total invoice value, excluding value added tax, of rents receivable during the year.

##### ***Investments***

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

##### ***Investment Properties***

Investment properties are revalued annually in accordance with SSAP19. The surplus or deficit on revaluation is transferred to the revaluation reserve unless there is a deficit below the original cost and the diminution in value is considered to be permanent, in which case it is charged to the profit and loss account. In accordance with SSAP 19, no depreciation is provided on freehold investment properties and leasehold investment properties with more than 20 years to expiry of the lease period.

Investment properties are not held for consumption, but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is one of many factors reflected in the annual valuation of properties and accordingly the amount of depreciation that might otherwise have been charged cannot be separately identified or quantified.

##### ***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.

## CARISBROOKE CENTRAL LIMITED

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

For the year ended 30 June 2008

#### 1 ACCOUNTING POLICIES (Cont.)

##### *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.

##### *Prior Year Adjustment*

At the prior period balance sheet date, 30 June 2007, the company had loans outstanding from group undertakings of £89,610,427. Of this balance, loans amounting to £85,213,516 were provided to the company's subsidiary undertakings with the same terms and conditions. This was disclosed in the prior period financial statements as a net loan to the company of £4,396,911. During the current financial year, the directors have reviewed the underlying loan agreements and concluded that this treatment was not in accordance with the requirements of Financial Reporting Standard 25, "Financial Instruments: Presentation". As a result, a prior period adjustment has been made to gross up these balances and reflect the individual amounts of the payable and receivable as noted above (see also note 12).

#### 2 TURNOVER AND SEGMENTAL ANALYSIS

Turnover represents the rent receivable from property investments held, and is stated net of VAT. Turnover is derived wholly in the United Kingdom.

|                 | 2008<br>£      | 2007<br>£      |
|-----------------|----------------|----------------|
| Rent receivable | <u>285,053</u> | <u>190,002</u> |

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

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

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

#### 4 DIRECTORS' EMOLUMENTS

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

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

For the year ended 30 June 2008

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

|   | 2008<br>£        | 2007<br>£        |
|---|------------------|------------------|
| Bank interest                               | 1,758            | 35,394           |
| Interest receivable from group undertakings | 4,106,162        | 6,422,078        |
| Gain on settlement finance                  | -                | 52,000           |
|   | <u>4,107,920</u> | <u>6,509,472</u> |

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

|  | 2008<br>£        | 2007<br>£        |
|--|------------------|------------------|
| Bank loan                              | -                | 2,840,664        |
| Other loan                             | -                | 646,954          |
| Interest payable on intercompany loans | 4,424,335        | 3,529,388        |
|  | <u>4,424,335</u> | <u>7,017,006</u> |

**7 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES**

|                        | 2008<br>£       | 2007<br>£      |
|------------------------|-----------------|----------------|
| <b>Corporation tax</b> |                 |                |
| Current year           | (12,844)        | 785,203        |
| Prior year             | (12,098)        | -              |
|                        | <u>(24,942)</u> | <u>785,203</u> |

The reconciliation of current tax on loss on ordinary activities at the average UK Corporation tax rate of 29.5% (2007: 30%) to the company's actual current tax charge is analysed as follows:

|  |                 |                |
|--|-----------------|----------------|
| (Loss) / Profit On Ordinary Activities Before Tax    | (1,938,399)     | 2,902,180      |
| Tax on loss on ordinary activities at 29.5% / 30%    | (571,881)       | 870,654        |
| <b>Factors affecting charge:</b>                     |                 |                |
| Non taxable income                                   | -               | (129,000)      |
| Expenses not deductible for tax                      | 22,422          | 31,451         |
| Losses carried forward                               | -               | 12,098         |
| Impairment of investment not tax deductible          | 242,732         | -              |
| Impairment of Investment Property not tax deductible | 294,096         | -              |
| Other  | (213)           | -              |
|  | <u>(12,844)</u> | <u>785,203</u> |

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

For the year ended 30 June 2008

**8 TANGIBLE FIXED ASSETS**

|                               | 2008<br>£        | 2007<br>£        |
|-------------------------------|------------------|------------------|
| <b>Cost or valuation</b>      |                  |                  |
| At 1 July 2007 / 1 April 2006 | 4,236,585        | 4,236,585        |
| Permanent diminution in value | (996,844)        | -                |
| At 30 June                    | <u>3,239,741</u> | <u>4,236,585</u> |

The company's investment property were valued on 19 March 2009 by external valuers, Savills plc, at open market value in accordance with the appraisal and valuation manual of the RICS.

In their opinion the market value of the investment properties at 30 June 2008 was £3,239,741.

Since the year end the UK commercial property market has continued to deteriorate resulting in further reductions in the value of the company's investment property. The value of the company's investment property as at 19 March 2009, as valued by Savill plc, was £1,844,161.

The Directors note that the company's investment property is held for the medium to long term and believe that the current market value does not reflect the long term value of the property. On these grounds, the directors instructed Savill plc to provide their opinion of the long term value of the investment property which was estimated to be £2,492,109.

The comparable amount of the company's investment properties determined under the historical cost convention is £4,236,585 (2007: £4,236,585).

**9 FIXED ASSET INVESTMENTS**

|   | 2008<br>£        | 2007<br>£        |
|---|------------------|------------------|
| <b>Subsidiary undertakings and shares</b> |                  |                  |
| <b>Cost</b>                               |                  |                  |
| At 1 July 2007 / 1 April 2006             | 3,682,649        | 3,676,299        |
| Additions                                 | -                | 6,350            |
| Impairment                                | (822,743)        | -                |
| At 30 June                                | <u>2,859,906</u> | <u>3,682,649</u> |

The principal subsidiary undertakings are as follows;

|  | Principal Activity  | Country of Incorporation |
|--|---------------------|--------------------------|
| Carisbrooke Central Investments Limited      | Property Investment | England and Wales        |
| Carisbrooke Properties (Basingstoke) Limited | Property Investment | England and Wales        |
| Carisbrooke Properties (Barry) Limited       | Property Investment | England and Wales        |
| Countryroad Investments Limited              | Property Investment | Cayman Islands           |

The company holds 100% of the issued share capital of all the subsidiaries.

**CARISBROOKE CENTRAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Cont.)****For the year ended 30 June 2008****9 FIXED ASSET INVESTMENTS (Cont.)**

The impairment of £822,743 relates to a reduction in the net asset value of Countryroad Investments Limited.

**10 DEBTORS**

|  | 2008<br>£         | Restated<br>2007<br>£ |
|--|-------------------|-----------------------|
| <b>Amounts falling due within one year:</b>          |                   |                       |
| Trade debtors  | 168,172           | -                     |
| Other debtors and prepayments                        | 2,911             | 82,184                |
| Called up share capital not paid                     | 2                 | 2                     |
| Corporation tax receivable                           | 274,819           | 503,203               |
|  | <u>445,904</u>    | <u>585,389</u>        |
| <b>Amounts falling due after more than one year:</b> |                   |                       |
| Amounts owed by group undertakings                   | <u>52,081,542</u> | <u>85,213,516</u>     |

**Prior Year Adjustment**

At the prior period balance sheet date, 30 June 2007, the company had loans outstanding from group undertakings of £89,610,427. Of this balance, loans amounting to £85,213,516 were provided to the company's subsidiary undertakings with the same terms and conditions. This was disclosed in the prior period financial statements as a net loan to the company of £4,396,911. During the current financial year, the directors have reviewed the underlying loan agreements and concluded that this treatment was not in accordance with the requirements of Financial Reporting Standard 25, "Financial Instruments: Presentation". As a result, a prior period adjustment has been made to gross up these balances and reflect the individual amounts of the payable and receivable as noted above (see also note 12).

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

|                                    | 2008<br>£        | 2007<br>£        |
|------------------------------------|------------------|------------------|
| Payments received on account       | -                | 5,875            |
| Trade creditors                    | -                | 818              |
| Amounts owed to group undertakings | 1,043,897        | 1,397,573        |
| Corporation tax - group relief     | 735,080          | 538,406          |
| Other taxes                        | 49,593           | -                |
| Other creditors                    | 4                | 4                |
| Accruals and deferred income       | 69,304           | 817              |
|                                    | <u>1,897,878</u> | <u>1,943,493</u> |

**CARISBROOKE CENTRAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Cont.)**  
**For the year ended 30 June 2008****12 CREDITORS: Amounts falling due after one year**

|                    | 2008<br>£         | Restated<br>2007<br>£ |
|--------------------|-------------------|-----------------------|
| Intercompany loans | <u>56,478,453</u> | <u>89,610,427</u>     |

The loan is subject to cross guarantees and the property portfolio is used as security for loans to other members of the group headed by Carisbrooke Anglo Ventures Limited.

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

**13 SHARE CAPITAL**

|  | 2008<br>£    | 2007<br>£    |
|--|--------------|--------------|
| <i>Authorised share capital</i>        |              |              |
| 1,000 Ordinary shares of £1 each       | <u>1,000</u> | <u>1,000</u> |
| <i>Allotted, called and fully paid</i> |              |              |
| 2 Ordinary shares of £1 each           | <u>2</u>     | <u>2</u>     |

**14 PROFIT AND LOSS ACCOUNT**

|   | 2008<br>£          | 2007<br>£        |
|---|--------------------|------------------|
| At 1 July 2007 / 1 April 2006                   | 2,164,217          | 47,240           |
| (Loss) / profit for the financial year / period | <u>(1,913,457)</u> | <u>2,116,977</u> |
| At 30 June                                      | <u>250,760</u>     | <u>2,164,217</u> |

**15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

|   | 2008<br>£          | 2007<br>£        |
|---|--------------------|------------------|
| At 1 July 2007 / 1 April 2006                   | 2,164,219          | 47,242           |
| (Loss) / profit for the financial year / period | <u>(1,913,457)</u> | <u>2,116,977</u> |
| At 30 June                                      | <u>250,762</u>     | <u>2,164,219</u> |

## **CARISBROOKE CENTRAL LIMITED**

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

**For the year ended 30 June 2008**

#### **16 IMPORTANT EVENTS SINCE THE YEAR END AND FUTURE DEVELOPMENTS**

Since the year end, there has been a rapid deterioration in the UK commercial property market to which the company is exposed through its exposure to investment property. Consequently, the company's investment properties have experienced a sharp decline in value. The company has therefore obtained current valuations of the investment property and also valuations to ascertain the permanent diminution in value of the investment property, details of which are set out in note 8 to the financial statements.

#### **17 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.

#### **18 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 Property Investments Limited is the company's immediate parent company.

The company does not prepare consolidated financial statements as 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.