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**Barchester Properties Construction Limited**  
**(formerly known as Project Platinum Limited)**

**Directors' report and financial  
statements**

**Registered number 5601709**

**14 month period ended 31 December 2006**



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## Company information

<b>Directors</b>	Michael Parsons David Duncan Owen McGartoll
<b>Secretary</b>	Jon Hather
<b>Auditors</b>	KPMG LLP Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
<b>Bankers</b>	Royal Bank of Scotland London Corporate Services 2½ Devonshire Square London EC2M 4XJ
<b>Solicitors</b>	Berwin Leighton Paisner Adelaide House London Bridge London EC4R 9HA
<b>Registered office</b>	Suite 201 The Chambers Chelsea Harbour London SW10 0XF
<b>Registered number</b>	5601709

## Directors' report

The directors present their report and the audited financial statements for the 14 month period ended 31 December 2006

### Principal activities

The company has been set up for future developments

The company was incorporated on 24 October 2005

The company changed its name from Project Platinum Limited to Barchester Properties Construction Limited on 19 February 2007

### Business review

Details of the results for the period are set out in the profit and loss account on page 6

### Dividends

The directors do not recommend the payment of a dividend

### Directors and directors' interests

The directors who held office during the period were as follows

David Duncan	(appointed 24 October 2005)
Michael Parsons	(appointed 24 October 2005)

Owen McGartoll was appointed as a director on 9 January 2007

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### Auditors

Post acquisition KPMG were appointed auditors of the company

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board

  
J Hyther  
Secretary

Suite 201  
The Chambers  
Chelsea Harbour  
London  
SW10 0XF

10 September 2007

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



## **KPMG LLP**

Plym House  
3 Longbridge Road  
Plymouth  
PL6 8LT  
United Kingdom

### **Independent auditors' report to the members of Barchester Properties Construction Limited**

We have audited the financial statements of Barchester Properties Construction Limited for the period ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the reconciliation of movements in equity shareholders' funds and the related notes. These financial statements have been prepared under 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 auditor's 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 law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 judgments 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.

**Independent auditors' report to the members of Barchester Properties Construction Limited** *(continued)*

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the period 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

*KPM G LLP*  
**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

*10 September* 2007

## Profit and loss account

*for the 14 month period ended 31 December 2006*

	<i>Note</i>	<b>2006 £</b>
Interest payable and similar charges	4	(415,392)
Interest receivable and similar income	5	4,743
		<hr/>
Loss on ordinary activities before taxation	2	(410,649)
Tax on loss on ordinary activities	6	19,745
		<hr/>
Loss for the financial year	10	<b>(390,904)</b>
		<hr/>

There were no recognised gains or losses other than those shown above

There were no acquisitions or discontinued activities

## Reconciliation of movements in equity shareholders' funds

*for the 14 month period ended 31 December 2006*

	<b>2006 £</b>
Loss for the financial period	(390,904)
Opening equity shareholders' funds – on incorporation	1
	<hr/>
Closing equity shareholder's deficit	<b>(390,903)</b>
	<hr/>



**Balance sheet**  
*at 31 December 2006*

	<i>Notes</i>	<b>2006 £</b>
<b>Current assets</b>		
Debtors	7	19,745
		<hr/>
		19,745
<b>Creditors</b> amounts falling due within one year	8	(410,648)
		<hr/>
<b>Net liabilities</b>		(390,903)
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	9	1
Profit and loss account	10	(390,904)
		<hr/>
<b>Equity shareholders' deficit</b>		(390,903)
		<hr/>

These financial statements were approved by the board of directors on 10 September 2007 and were signed on its behalf by



**D Duncan**  
*Director*

## Notes

*(forming part of the financial statements)*

### 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, except as noted below

#### *Basis of preparation*

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

The company is exempt from the requirement of FRS 1 (revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Grove Limited and its cash flows are included within the consolidated cash flow statement of that company

The financial statements have been prepared on a going concern basis as the company has the support of their parent company, Grove Limited

As the company is a wholly owned subsidiary of Grove Limited the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Grove Limited within which the company is included, can be obtained from the address given in note 11

#### *Taxation*

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

### 2 Loss on ordinary activities before taxation

*Loss on ordinary activities before taxation is stated after charging*

	2006 £
Auditors' remuneration	
Audit	1,000

The remuneration of the audits was borne by another group company. The amount above is management's best estimate of the proportion relating to this company

### 3 Remuneration of directors

The company had no employees other than directors. The directors received no emoluments for services to the company during the year. The directors received remuneration for services to Grove Limited, of which Barchester Properties Construction Limited is a subsidiary undertaking, however the proportion attributable to their services to Barchester Properties Construction Limited is not separately identifiable

### 4 Interest payable and similar charges

	2006 £
On amounts owed to group undertakings	415,392

## Notes (continued)

### 5 Interest receivable and similar income

	2006 £
Interest receivable	4,743

### 6 Taxation

	2006 £
<i>UK corporation tax</i>	
Current tax on income for the period	(19,745)
<i>Deferred tax</i>	
Origination/reversal of timing differences	-
	(19,745)

#### *Factors affecting the tax charge for the current year*

The current tax charge for the year is higher than the standard rate of corporation tax in the UK of 30%. The differences are explained below

	2006 £
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(410,649)
Current tax at 30%	(123,194)
<i>Effects of</i>	
Group relief	103,449
Total current tax charge (see above)	(19,745)

### 7 Debtors

	2006 £
Group relief recoverable	19,745

### 8 Creditors amounts falling due within one year

	2006 £
Amounts owed to group undertakings	410,648

## Notes (continued)

### 9 Called up share capital

	2006 £
<i>Authorised</i>	
1 000 ordinary shares of £1 each	1,000
	<hr/>
<i>Allotted, issued and fully paid</i>	
1 ordinary share of £1 each	1
	<hr/>

### 10 Reserves

	Profit and loss account £
On incorporation	-
Retained profit for year	(390,904)
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At end of year	(390,904)
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### 11 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary undertaking of Grove Limited, a company incorporated in Jersey

The consolidated accounts of Grove Limited are available to the public and may be obtained from

Suite 201  
 The Chambers  
 Chelsea Harbour  
 London  
 SW10 0XF