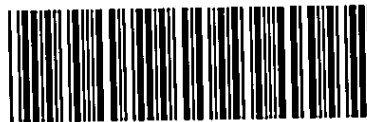


Registered Number 5728936

Ashes Properties Limited  
Annual report and financial statements  
for the year ended 31 December 2008

TUESDAY



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# **Ashes Properties Limited**

## **Annual report for the year ended 31 December 2008**

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# **Ashes Properties Limited**

## **Directors and advisers for the year ended 31 December 2008**

### **Directors**

D S Gregory

G Smith

M R Davis

P Kettlewell

### **Secretary**

D Watson

### **Auditors**

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

Leeds

LS1 4JP

### **Solicitors**

Walker Morris

Kings Court

12 King Street

Leeds

LS1 2HL

### **Bankers**

National Westminster Plc

Leeds City Office

8 Park Row

Leeds

LS1 1QS

### **Registered Office**

Gelderd Lane

Leeds

LS12 6AL

# Ashes Properties Limited

## Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

### Principal activity

The company is a property holding company.

### Review of business and future developments

The directors consider the period end financial position of the company to be satisfactory.

### Results and dividends

The company's loss for the year is £433,000 (2007: £nil). This loss is the result of a deferred tax liability and has been presented in the profit and loss account. The directors do not recommend the payment of a dividend.

### Directors

The directors of the company at 31 December 2008 are listed on page 1.

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

# Ashes Properties Limited

## Directors' report for the year ended 31 December 2008 (continued)

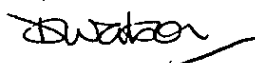
### Auditors and disclosure of information

Each of the directors confirms that so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and that he has taken all 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, PricewaterhouseCoopers LLP have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board



D Watson

Secretary

9 April 2009

# Ashes Properties Limited

## Independent auditors' report to the members of Ashes Properties Limited

We have audited the financial statements of Ashes Properties Limited for the year ended 31 December 2008 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

### 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 the company's affairs as at 31 December 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.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Leeds

9 April 2009

## Ashes Properties Limited

### Profit and loss account for the year ended 31 December 2008

	Note	2008 £'000	2007 £'000
Turnover	1	347	-
Costs and overheads	1	(347)	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on ordinary activities	2	(433)	-
<b>Loss sustained for the financial period</b>		(433)	-

All items dealt with in arriving at operating profit above relate to continuing operations.

There were no gains or losses in the period other than those included in the above profit and loss account.

There is no difference between the loss on ordinary activities before taxation and the loss for the period stated above and their historical cost equivalents.

# Ashes Properties Limited

## Balance sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Tangible assets	3	26,051	28,698
<b>Creditors: Amounts falling due within one year</b>	4	(26,051)	(28,698)
<b>Net current liabilities</b>		(26,051)	(28,698)
<b>Provision for liabilities and charges</b>	5	(433)	-
<b>Net liabilities</b>		(433)	-
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account	7	(433)	-
<b>Total shareholders' funds</b>		(433)	-

The financial statements on pages 5 to 11 were approved by the board of directors on 9 April 2009 and were signed on its behalf by:



G Smith  
Director



# Ashes Properties Limited

## Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

### Going concern

These financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on finance from the ultimate parent company who have confirmed to the directors that they will continue to provide financial support. As a result, the directors consider it appropriate for the financial statements to be prepared on the going concern basis.

### Turnover

Turnover represents recharges to fellow group companies.

### Fixed assets and depreciation

Fixed assets are stated at cost. The cost or valuation, less residual value, is depreciated by equal annual instalments over the estimated useful lives of the assets which are:

Buildings - 50 years

No depreciation is provided on freehold land.

Assets under the course of construction are not subject to depreciation.

### Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Symphony Holdings Limited and is included in the consolidated financial statements of Symphony Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Symphony Holdings Limited group.

### Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

# Ashes Properties Limited

## Notes to the financial statements for the year ended 31 December 2008

### 1 Profit and loss account

The loss for the year is £433,000 (2007: £nil). Costs and overheads relate to depreciation of £347,000 (2007: £nil). The emoluments of directors of the company amounted to £nil (2007: £nil). The company has no other employees. The auditors' remuneration has been borne by another group company.

### 2 Tax on profit on ordinary activities

	2008	2007
	£'000	£'000
United Kingdom corporation tax at 28.5% (2007: 30%) on the profit for the year on ordinary activities	-	-
Adjustment relating to an earlier year	-	-
Current taxation	-	-
Deferred taxation	433	-
<b>Tax on profit on ordinary activities</b>	<b>433</b>	<b>-</b>

The tax assessed for the period is higher than the standard rate applying in the UK (28.5%). The differences are explained below:

	2008	2007
	£'000	£'000
Profit on ordinary activities multiplied by standard rate in the UK 28.5% (2007: 30%)	-	-
Explained by:		
Expenses not deductible for tax purposes	433	-
Accelerated capital allowances	(754)	-
Other short term timing differences	321	-
<b>Current tax charge for the year</b>	<b>-</b>	<b>-</b>

# Ashes Properties Limited

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 3 Tangible assets

	Land £'000	Buildings £'000	Total £'000
<b>Cost</b>			
At 1 January 2008	2,789	25,909	28,698
Additions	-	3,017	3,017
Transfers out	(2,022)	(3,295)	(5,317)
<b>At 31 December 2008</b>	<b>767</b>	<b>25,631</b>	<b>26,398</b>
<b>Depreciation</b>			
At 1 January 2008	-	-	-
Charge for the period	-	(347)	(347)
<b>At 31 December 2008</b>	<b>-</b>	<b>(347)</b>	<b>(347)</b>
<b>Net book value</b>			
<b>At 31 December 2008</b>	<b>767</b>	<b>25,284</b>	<b>26,051</b>
At 31 December 2007	2,789	25,909	28,698

During the year land and buildings were transferred to a fellow group company at their net book value.

### 4 Creditors – amounts falling due within one year

	2008 £'000	2007 £'000
Trade creditors	106	-
Amounts owed to group undertakings	25,945	28,698
	<b>26,051</b>	<b>28,698</b>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

# Ashes Properties Limited

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 5 Provision for liabilities and charges

	2008 £'000	2007 £'000
<b>Provision for deferred tax</b>		
At 1 January	-	-
Transfer to profit and loss account	433	-
At 31 December	433	-

The amounts provided for deferred taxation and the amounts not provided are set out below:

	2008		2007	
	Provided £'000	Unprovided £'000	Provided £'000	Unprovided £'000
Difference between accumulated depreciation and capital allowances	754	-	-	-
Losses	(321)	-	-	-
Capital gains/revaluations	-	-	-	-
Other timing differences	-	-	-	-
	433	-	-	-

### 6 Called up share capital

	2008 £'000	2007 £'000
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1	1
<b>Allotted, called up and fully paid</b>		
2 (2007: £nil) ordinary shares of £1	-	-

# Ashes Properties Limited

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 7 Reserves

	Profit and loss account
	£'000
At 1 January 2008	-
Loss for the period	(433)
At 31 December 2008	(433)

### 8 Capital commitments

	2008 £'000	2007 £'000
Contracts placed for future capital expenditure not provided in the financial statements	-	2,500

### 9 Ultimate controlling party

The directors consider that the ultimate controlling party is Mr D S Gregory. The immediate parent company is Symphony Holdings Limited, a company registered in England and Wales.

Copies of the accounts of Symphony Holdings Limited can be obtained on application to The Secretary, Symphony Holdings Limited, Gelderd Lane, Leeds, LS12 6AL.