

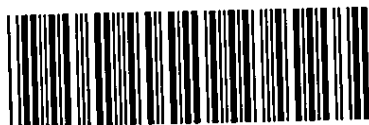
CS 3000 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

Registered No: 05730092

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CS 3000 LIMITED
Directors' Report and Financial Statements

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CS 3000 LIMITED
Directors' Report and Financial Statements

Directors' report

The directors submit their report and the financial statements for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of property development

BUSINESS REVIEW

The company's balance sheet is detailed on page 6 and shows net liabilities of £189,611 (2009: £44,288 liabilities).

RESULTS AND DIVIDEND

The loss for the year is as shown in the profit and loss account on page 5. The loss for the year was £145,323 (2009: £44,290 loss). The directors do not propose the payment of a dividend (2009:nil)

DIRECTORS

The directors of the Company during the year were as follows:


A Donnelly
C J Haslam
J C Hitchins
R M Prime (appointed 31.12 09)
D I Logue (resigned 31 12 09)

AUDITORS AND 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

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office

By Order of the Board



A Donnelly
Director
8/10/ 2010

Registered in England No 05730092

CS 3000 LIMITED
Directors' Report and Financial Statements

Statement of directors' responsibilities

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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 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 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

20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Report of the independent auditors to the members of CS 3000 Limited

We have audited the financial statements of CS 3000 Limited for the year ended 31 March 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 March 2010 and of its loss for the year to 31 March 2010,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

L Bennett

L Bennett (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

11 October 2010

CS 3000 LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover	1	15,836	-
Cost of sales		(88,875)	(44,290)
Operating Loss		(73,039)	(44,290)
Interest Payable		(72,284)	(-)
Loss on ordinary activities before taxation		(145,323)	(44,290)
Taxation		-	-
Loss on ordinary activities after taxation		(145,323)	(44,290)

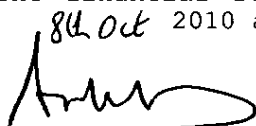
The Company has no recognised gains and losses other than those included in the above results and therefore no separate statement of total recognised gains and losses has been presented.

All activities of the company are continuing operations.

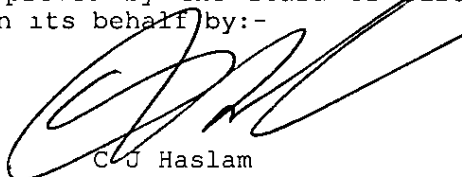
CS 3000 LIMITED
BALANCE SHEET
AS AT 31 MARCH 2010

	Notes	<u>2010</u>	<u>2009</u>
		£	£
Current assets			
Work in progress	5	5,777,349	5,777,349
Debtors	6	8,379	7,176
		<hr/>	<hr/>
		5,785,728	5,784,525
Creditors. amounts falling due within one year	7	(5,975,339)	(1,435,329)
		<hr/>	<hr/>
Net current (liabilities) / assets		(189,611)	4,349,196
Creditors. amounts falling due More than one year	8	-	(4,393,484)
		<hr/>	<hr/>
Net liabilities		<u>(189,611)</u>	<u>(44,288)</u>
Capital and reserves			
Share capital	9	2	2
Profit & loss account		(189,613)	(44,290)
		<hr/>	<hr/>
Shareholders' deficit	10	<u>(189,611)</u>	<u>(44,288)</u>

The financial statements were approved by the Board of Directors on 8th Oct 2010 and were signed on its behalf by:-



A Donnelly
DIRECTOR



C J Haslam
DIRECTOR

The notes on pages 7 to 11 form part of these financial statements
Registered in England No 05730092

1. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's financial statements

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost accounting rules

The financial statements have been prepared on a going concern basis notwithstanding net current liabilities of £189,611 for the following reasons:

Borrowing facilities

The company's bank loan facility with the Co-operative Bank was due for renewal on 19 July 2009. The company has received written confirmation from the bank that it has received credit approval of an extension for a minimum of 3 years on acceptable terms, the process is now in final stages of legal documentation and, whilst the documents have not yet been signed, it is fully expected that the facility will be renewed.

Shareholders' support

During the period whilst the building is vacant and therefore non income producing, the company is dependent for its working capital on funds provided to it by its shareholders, AWG Property Limited and Robert Hitchins Limited. Both shareholders have confirmed that it is their intention to provide financial support to the company, to the extent that it is necessary, to enable the company to meet its day to day operating costs as they fall due for a period of 12 months from the date of signing the accounts or until the asset is sold.

After making enquiries, and considering the facts described above, the directors have a positive expectation that the company will continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

CS 3000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2010

1 PRINCIPAL ACCOUNTING POLICIES (continued)

CASH FLOW STATEMENT

Under FRS1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

STOCKS AND WORK IN PROGRESS

Property developments are valued at the lower of cost and future net realisable value. Cost comprises direct expenditure and attributable overheads incurred in the normal course of the business. Net realisable value is the estimated selling price at the date of sale less all further costs to be incurred ahead of such future date. Provision is made for the foreseeable losses on contracts.

TAXATION

The charge for taxation is based on the result for the year 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 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.

TURNOVER

Turnover represents the value of property development activities where legal contracts have been completed during the year, wholly within the UK, excluding value added tax.

2 EMPLOYEE INFORMATION

The company has no directly employed personnel.

3 DIRECTOR INFORMATION

None of the directors received any remuneration from the company during the year.

CS 3000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2010

4 AUDITORS' REMUNERATION

Operating result is stated after charging

	<u>2010</u>	<u>2009</u>
	£	£
Audit fees	2,650	-
	<u>-</u>	<u>-</u>

5 WORK IN PROGRESS

	<u>2010</u>	<u>2009</u>
	£	£
Work in progress	5,777,349	5,777,349
	<u>-</u>	<u>-</u>

The work in progress balance relate to a development project at Plot CS 3001, Celtic Springs Business Park, Newport, South Wales.

6. DEBTORS

	<u>2010</u>	<u>2009</u>
	£	£
Trade debtors	4,700	-
Called up share capital not paid	2	2
VAT Recoverable	3,677	7,174
	<u>8,379</u>	<u>7,176</u>

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2010</u>	<u>2009</u>
	£	£
Trade creditors	16,528	107,421
AWG Property Limited loan	724,409	677,908
Robert Hitchins Limited loan	724,409	650,000
Accruals	9,993	-
Bank loan - see note 8	4,500,000	-
	<u>5,975,339</u>	<u>1,435,329</u>

CS 3000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2010

8. CREDITORS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	<u>2010</u> £	<u>2009</u> £
Bank loan	-	4,393,484

The Co-operative Bank loan is repayable on the earlier of the sale of the development or 19 July 2009. Interest is charged at 1% above base on a monthly basis.

On finalisation of the refinancing discussions, the expectation is that the loans will be extended for a period of up to three years

9. SHARE CAPITAL

	<u>2010</u> £	<u>2009</u> £
Authorised		
'A' Ordinary shares of £1 each	50	50
'B' Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

	<u>2010</u> £	<u>2009</u> £
Allotted, called-up and unpaid.		
'A' Ordinary shares of £1 each	1	1
'B' Ordinary shares of £1 each	1	1
	<u>2</u>	<u>2</u>

The ordinary shares are designated 'A' and 'B' shares and have equal ranking and voting rights.

CS 3000 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2010

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	<u>2010</u> £	<u>2009</u> £
Loss for the financial year	(145,323)	(44,290)
Opening shareholders' (deficit) / funds	(44,288)	2
	<hr/>	<hr/>
Closing shareholders' deficit	<u>(189,611)</u>	<u>(44,288)</u>

11. RELATED PARTY TRANSACTIONS

During the year AWG Property Limited, a shareholder, loaned the company £46,501. The total amount outstanding at the balance sheet date was £724,409 (2009: £677,908).

During the year Robert Hitchins Limited, a shareholder, loaned the company £74,409. The total amount outstanding at the balance sheet date was £724,409 (2009: £650,000).