

Company Registration No. 05740401 (England and Wales)

QUINTAIN (BEVERLEY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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QUINTAIN (BEVERLEY) LIMITED

COMPANY INFORMATION

Directors	M D S James R J Stearn
Secretary	S Dixon
Company number	05740401
Registered office	16 Grosvenor Street London W1K 4QF
Auditors	KPMG Audit Plc 15 Canada Square Canary Wharf London E14 5GL

QUINTAIN (BEVERLEY) LIMITED

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QUINTAIN (BEVERLEY) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the Company is property investment

The results for the year and the financial position at the year end were considered satisfactory by the directors

Results and dividends

The results for the year are set out on page 4

The directors do not recommend payment of an ordinary dividend (2011 £nil)

Directors

The following directors have held office since 1 April 2011

R J Worthington	(Resigned 31 October 2012)
D N Gavaghan	(Resigned 16 February 2012)
A R Wyatt	(Resigned 25 May 2012)
M D S James	(Appointed 25 May 2012)
R J Stearn	(Appointed 1 August 2012)

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 2006. The directors listed above at 31 March 2012 are also directors of the ultimate parent company and, as such, their interests in the share and loan capital of that company are shown in its directors' report.

Auditors

The auditors, KPMG Audit Plc, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

QUINTAIN (BEVERLEY) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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

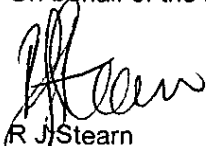
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

Statement of disclosure 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/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



R J Stearn
Director

4 December 2012

QUINTAIN (BEVERLEY) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUINTAIN (BEVERLEY) LIMITED

We have audited the financial statements of Quintain (Beverley) Limited for the year ended 31 March 2012 set out on pages 4 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities on page 2, 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 and express an opinion on 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/private.cfm.

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 2012 and of its loss for the year then ended, and
- 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.

Stephen Bligh (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

4 December 2012

Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL

QUINTAIN (BEVERLEY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	83,300	98,250
Cost of sales		(43,045)	(33,247)
Gross profit		40,255	65,003
Administrative expenses		(56,000)	(62,000)
Operating (loss)/profit	3	(15,745)	3,003
Loss on sale of tangible assets		-	(14,945)
Loss on ordinary activities before interest		(15,745)	(11,942)
Interest payable and similar charges	4	(143,005)	(163,830)
Loss on ordinary activities before taxation		(158,750)	(175,772)
Tax on loss on ordinary activities	5	-	-
Loss for the year	11	(158,750)	(175,772)

The profit and loss account has been prepared on the basis that all operations are continuing operations

QUINTAIN (BEVERLEY) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Loss for the financial year		(158,750)	(175,772)
Unrealised (deficit)/surplus on revaluation of properties	11	<u>(1,793,862)</u>	<u>62,822</u>
Total recognised gains and losses relating to the year		<u><u>(1,952,612)</u></u>	<u><u>(112,950)</u></u>

Note of historical cost profits and losses

		2012 £	2011 £
Reported loss on ordinary activities before taxation		(158,750)	(175,772)
Realisation of property revaluation gains of previous years	11	<u>-</u>	<u>302,261</u>
Historical cost (loss)/profit on ordinary activities before taxation		<u><u>(158,750)</u></u>	<u><u>126,489</u></u>
Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends		<u><u>(158,750)</u></u>	<u><u>126,489</u></u>

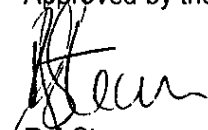
QUINTAIN (BEVERLEY) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6	2,235,000		3,630,000	
Current assets					
Debtors	7	14,419		626	
Creditors, amounts falling due within one year	8	<u>(3,755,326)</u>		<u>(3,183,921)</u>	
Net current liabilities			<u>(3,740,907)</u>		<u>(3,183,295)</u>
Total assets less current liabilities			<u><u>(1,505,907)</u></u>		<u><u>446,705</u></u>
Capital and reserves					
Called up share capital	10		1		1
Revaluation reserve	11		(881,284)		912,578
Profit and loss account	11		<u>(624,624)</u>		<u>(465,874)</u>
Shareholders' funds	12		<u><u>(1,505,907)</u></u>		<u><u>446,705</u></u>

Approved by the Board and authorised for issue on 4 December 2012


R J Stearn
Director

Company Registration No. 05740401

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with all applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Companies Act 2006, except as explained below

The financial statements have been prepared on a going concern basis. In applying this basis, the directors have relied upon assurances from Quintain Estates and Development PLC that they will continue to support the Company for at least the next twelve months. As with any company placing reliance on other entities for financial support, there can be no guarantee that the support will continue, but at the date of signing these financial statements, the directors have no reason to believe it will not continue.

Under the provision of FRS 1 (Revised), Cash Flow Statements, the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement.

1.2 Turnover

Turnover is stated net of VAT and comprises rental income, sales of trading stocks, commissions and fees receivable. Rent increases arising from rent reviews due during the year are taken into account only to the extent that such reviews are agreed with tenants at the accounting date.

1.3 Tangible fixed assets and depreciation

In accordance with SSAP 19, Accounting for Investment Properties, no depreciation is provided in respect of the Company's freehold investment properties and leasehold investment properties with over 20 years to run. This represents a departure from the provisions of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held not for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date, except that as permitted by FRS 19, Deferred Tax, no provision is made for the tax on unrealised property revaluation surpluses. Deferred tax assets are recognised to the extent that they are considered recoverable.

1.5 Valuation of properties

Investment properties are independently valued annually by external professional valuers on a market value basis. Investment properties under development are stated at estimated market value on completion, supported by independent valuation, less estimated costs to complete. Any surplus or deficit on revaluation is transferred to the revaluation reserve except that deficits below original cost which are expected to be permanent are charged to the profit and loss account.

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

(continued)

1.6 Disposal of properties

Sales of properties are recognised in the accounts if an unconditional contract is exchanged by the balance sheet date and the sale is completed before the accounts are approved by the Board. Profits or losses arising from the sale of investment properties are calculated by reference to book value and treated as exceptional items while those arising from the sale of trading properties are included in the profit and loss account as part of the operating profit of the Company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

	2012	2011
	£	£
Class of business		
Rent receivable	83,300	98,250

3 Operating (loss)/profit

Fees of £700 (2011: £700) paid to the Company's auditor, KPMG Audit Plc, for the audit of the Company have been wholly borne by the ultimate parent company, Quintain Estates and Development PLC.

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the ultimate parent are required to disclose non-audit fees on a consolidated basis.

All of the directors who served during the year are also directors of the ultimate parent company. Their remuneration for services as directors to the group is wholly borne by and disclosed in the accounts of that company in the current and prior year.

4 Interest payable and similar charges

	2012	2011
	£	£
On amounts payable to group companies	143,005	163,830

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

5	Taxation	2012 £	2011 £
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(158,750)	(175,772)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	(41,275)	(49,216)
	Effects of		
	Tax losses utilised	41,275	(13,825)
	Sale of fixed assets	-	63,041
		41,275	49,216
	Current tax charge for the year	-	-

Group relief has been (claimed)/surrendered for nil consideration

6	Tangible fixed assets	Investment properties Freehold	Investment properties Leasehold	Total
		£	£	£
	Cost or valuation			
	At 1 April 2011	3,310,000	320,000	3,630,000
	Additions	398,862	-	398,862
	Revaluation	(1,698,862)	(95,000)	(1,793,862)
	At 31 March 2012	2,010,000	225,000	2,235,000

Investment properties were valued independently by Jones Lang LaSalle, Chartered Surveyors. The valuations were on the basis of market value and in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. Assets under construction were valued by the Directors and were on the basis of market value. Where necessary, these valuations have been adjusted for the impact of incentives offered to tenants to enter into or renew leases as prescribed by UITF 28, Operating Lease Incentives.

The historical cost of the Company's investment properties was £3,116,283 (2011: £2,717,421).

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

7	Debtors	2012 £	2011 £
	Other debtors	14,419	626

8	Creditors amounts falling due within one year	2012 £	2011 £
	Amounts owed to parent and fellow subsidiary undertakings	3,447,571	3,162,761
	Accruals and deferred income	307,755	21,160
		3,755,326	3,183,921

9 Provisions for liabilities and charges

Deferred taxation provided in the financial statements and the amounts not provided are as follows

	Not provided		Provided	
	2012 £	2011 £	2012 £	2011 £
Surplus on revaluation of land and buildings	(211,508)	202,519	-	-

10	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	1 ordinary share of £1	1	1

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

11 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2011	912,578	(465,874)
Loss for the year	-	(158,750)
Revaluation during the year	(1,793,862)	-
Balance at 31 March 2012	<u>(881,284)</u>	<u>(624,624)</u>

12 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial year	(158,750)	(175,772)
Other recognised (losses)/gains	(1,793,862)	62,822
Net depletion in shareholders' funds	<u>(1,952,612)</u>	<u>(112,950)</u>
Opening shareholders' funds/(deficit)	446,705	559,655
Closing shareholders' funds	<u>(1,505,907)</u>	<u>446,705</u>

13 Employees

Number of employees

There were no employees during the year apart from the directors (2011 nil)

14 Control

The Company's ultimate parent company and controlling party is Quintain Estates and Development PLC. The results of the Company are consolidated in the financial statements of Quintain Estates and Development PLC. Group financial statements are available on request from 16 Grosvenor Street, London W1K 4QF.

15 Related party transactions

The Company has taken advantage of the exemption in FRS 8, Related Party Disclosures, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Quintain Estates and Development PLC.