

Company Registration No. 5740401 (England and Wales)

QUINTAIN (BEVERLEY) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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QUINTAIN (BEVERLEY) LIMITED

COMPANY INFORMATION

Directors

N S K Shattock
R J Worthington
A R Wyatt

Secretary

S Dixon

Company number

5740401

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 2010

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

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 (2009 £nil)

Directors

The following directors have held office since 1 April 2009

T Dwyer	(Resigned 16 April 2010)
N S K Shattock	
R J Worthington	
A R Wyatt	

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 2006. The directors listed above at 31 March 2010 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 2010

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 auditor

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.

By order of the Board



S Dixon

Secretary

22 October 2010

QUINTAIN (BEVERLEY) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF QUINTAIN (BEVERLEY) LIMITED

We have audited the financial statements of Quintain (Beverley) Limited for the year ended 31 March 2010 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 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 the directors and auditors

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 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

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 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

Chartered Accountants

15 Canada Square

London

E14 5GL

22 October 2010

QUINTAIN (BEVERLEY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover	2	96,705	136,114
Cost of sales		(21,902)	(46,458)
Gross profit		74,803	89,656
Administrative expenses		(59,000)	(73,000)
Operating profit	3	15,803	16,656
Interest payable and similar charges	4	(180,730)	(195,583)
Loss on ordinary activities before taxation		(164,927)	(178,927)
Tax on loss on ordinary activities	5	-	-
Loss for the year	11	(164,927)	(178,927)

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 2010

	Notes	2010 £	2009 £
Loss for the financial year		(164,927)	(178,927)
Unrealised surplus/(deficit) on revaluation of properties	11	986,666	(1,379,205)
Total recognised gains and losses relating to the year		<u>821,739</u>	<u>(1,558,132)</u>


QUINTAIN (BEVERLEY) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6	4,525,000		3,529,999	
Current assets					
Debtors	7	1,717		10,348	
Creditors' amounts falling due within one year	8	(3,967,062)		(3,802,431)	
Net current liabilities		(3,965,345)		(3,792,083)	
Total assets less current liabilities		<u>559,655</u>		<u>(262,084)</u>	
Capital and reserves					
Called up share capital	10		1		1
Revaluation reserve	11	1,152,017		165,351	
Profit and loss account	11	(592,363)		(427,436)	
Shareholders' funds/(deficit)	12	<u>559,655</u>		<u>(262,084)</u>	

Approved by the Board and authorised for issue on 22 October 2010


R J Worthington
Director

Company Registration No 5740401

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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 2010

2	Turnover	2010 £	2009 £
	Rent receivable	96,705	136,114

3 Operating profit

Fees of £700 (2009 £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	2010 £	2009 £
	On amounts payable to group companies	180,730	195,583

5	Taxation	2010 £	2009 £
	Current tax charge	-	-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(164,927)	(178,927)
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Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)

(46,180)	(50,100)
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Effects of
Tax losses utilised

46,180	50,100
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46,180	50,100
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Current tax charge

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

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6 Investment Properties

	Freehold	Long leasehold	Total
	£	£	£
Cost or valuation			
At 1 April 2009	3,159,999	370,000	3,529,999
Additions	8,335	-	8,335
Revaluation	1,016,666	(30,000)	986,666
At 31 March 2010	<u>4,185,000</u>	<u>340,000</u>	<u>4,525,000</u>

Investment properties were valued independently by Jones Lang LaSalle, Chartered Surveyors, as external valuers, on the basis of open market value and in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. 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 £3,372,983 (2009 £3,364,648)

7 Debtors	2010	2009
	£	£
Other debtors	<u>1,717</u>	<u>10,348</u>

8 Creditors' amounts falling due within one year	2010	2009
	£	£
Trade creditors	-	128
Amounts owed to parent and fellow subsidiary undertakings	3,967,062	3,757,783
Accruals and deferred income	-	44,520
	<u>3,967,062</u>	<u>3,802,431</u>

9 Provisions for liabilities

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

	2010	Not provided 2009	2010	Provided 2009
	£	£	£	£
Surplus on revaluation of land and buildings	<u>266,822</u>	<u>20,701</u>	<u>-</u>	<u>-</u>

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

10 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

11 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2009	165,351	(427,436)
Loss for the year	-	(164,927)
Revaluation during the year	986,666	-
Balance at 31 March 2010	1,152,017	(592,363)

12 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the financial year	(164,927)	(178,927)
Other recognised gains and losses	986,666	(1,379,205)
Net addition to/(depletion in) shareholders' funds	821,739	(1,558,132)
Opening shareholders' (deficit)/funds	(262,084)	1,296,048
Closing shareholders' funds/(deficit)	559,655	(262,084)

13 Employees

Number of employees

There were no employees during the year apart from the directors (2009 nil)

14 Control

The Company's immediate and 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.

QUINTAIN (BEVERLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

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