

Registration number 05932008

**Carisbrooke Aurora (UK) Limited**  
**Directors' report and financial statements**  
**for the year ended 31 March 2008**

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## **Carisbrooke Aurora (UK) Limited**

### **Company information**

Directors	S N H Lewis C J Phoenix
Secretary	C J Phoenix
Company number	05932008
Registered office	22 Grosvenor Square London W1K 6DT
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

## **Carisbrooke Aurora (UK) Limited**

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### **Appended financial statements**

Aurora (Leigh) Limited Partnership  
Aurora (Motherwell) Limited Partnership  
Aurora (Bedworth) Limited Partnership  
Aurora (Nuneaton) Limited Partnership  
Aurora (Normanton) Limited Partnership  
Aurora (Hinckley) Limited Partnership

**Carisbrooke Aurora (UK) Limited**

**Directors' report  
for the year ended 31 March 2008**

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

**Principal activity**

The principal activity of the company is as General Partner of:-

Aurora (Leigh) Limited Partnership  
Aurora (Motherwell) Limited Partnership  
Aurora (Bedworth) Limited Partnership  
Aurora (Nuneaton) Limited Partnership  
Aurora (Normanton) Limited Partnership  
Aurora (Hinckley) Limited Partnership

**Results and dividends**

The company's results for the year are set out on page 5. The directors do not recommend payment of a final dividend.

**Directors**

The directors who served during the year are as stated below:

S N H Lewis  
C J Phoenix

**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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board and signed on its behalf by



**C J Phoenix**  
Secretary

## **Carisbrooke Aurora (UK) Limited**

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

The directors are responsible for preparing 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 the affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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 to enable them to ensure that the 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

**Independent auditors' report to the members of  
Carisbrooke Aurora (UK) Limited**

We have audited the financial statements of Carisbrooke Aurora (UK) Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet 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 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**

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 2.

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 judgements 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.

## **Independent auditors' report to the members of Carisbrooke Aurora (UK) Limited (continued)**

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 UK Generally Accepted Accounting Practice of the state of the company's affairs as at 31 March 2008 and of its profit 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.

### **Emphasis of Matter - Going Concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is party to cross guarantees of a banking facility which subsequent to the year end expired (see note 7) and has intra-group receivables which means that its ability to continue as a going concern is dependent on the ability of the Group, of which it is a part, to continue to operate as a going concern. The Group's ability to continue to operate as a going concern is largely dependent on the successful outcome of negotiations with the lenders to procure sufficient and appropriate facilities to allow it to trade in an orderly fashion and to meet its liabilities as they fall due. The facilities which the Group are currently utilising have expired and are repayable on demand at the option of the lender. The directors are in discussions with the lenders but the willingness and ability of the existing, or any new lenders, to make available such funds as are necessary to meet the ongoing requirements of the group is inherently uncertain. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.



Date:

Chartered Accountants  
Registered Auditor  
Nottingham

**Carisbrooke Aurora (UK) Limited**

**Profit and loss account  
for the year ended 31 March 2008**

	<b>Year ended 31/03/08 £</b>	<b>Period ended 31/03/07 £</b>
Administrative expenses	(340)	(10,171)
<b>Operating loss</b>	<b>(340)</b>	<b>(10,171)</b>
Other interest receivable and similar income	4,073	343
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3,733</b>	<b>(9,828)</b>
Tax on profit/(loss) on ordinary activities	-	-
<b>Profit/(loss) for the period</b>	<b>3,733</b>	<b>(9,828)</b>

All of the company's activities in the above periods derive wholly from continuing operations.

The company has no recognised gains or losses other than the above results for both periods.

**The notes on pages 7 to 12 form an integral part of these financial statements.**



**Carisbrooke Aurora (UK) Limited**

**Balance sheet  
as at 31 March 2008**

	Notes	£	31/03/08 £	£	31/03/07 £
<b>Fixed assets</b>					
Investments	2		2		2
<b>Current assets</b>					
Debtors	3	5,003,187		1,841,723	
Cash at bank and in hand		436,629		161,303	
		5,439,816		2,003,026	
<b>Creditors: amounts falling due within one year</b>	4	(5,445,911)		(2,012,854)	
<b>Net current liabilities</b>			(6,095)		(9,828)
<b>Total assets less current liabilities</b>			(6,093)		(9,826)
<b>Net liabilities</b>			(6,093)		(9,826)
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account	6		(6,095)		(9,828)
<b>Shareholders' deficit</b>			(6,093)		(9,826)

Approved by the Board of Directors and signed on its behalf by:

  
C J Phoenix  
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

## **Carisbrooke Aurora (UK) Limited**

### **Notes to the financial statements for the year ended 31 March 2008**

#### **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.

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because of its size.

##### **1.2 Basis of preparation**

###### ***Going concern***

The entity is part of a group of entities (the 'Group') that are subject to common control, which comprises, but is not limited to Carisbrooke Investments General Partner Limited, Carisbrooke Investments Limited Partnership, Carisbrooke Aurora Limited (Isle of Man), Carisbrooke Aurora (UK) Limited, Carisbrooke Aurora Nominee 1 Limited, Carisbrooke Aurora Nominee 2 Limited, Aurora (Leigh) Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited, Aurora (Nuneaton) Limited Partnership and Merrington Unit Trust.

As a result of cross guarantees and intra-group indebtedness the application of the going concern assumption to each entity is dependent on the circumstances of the group as a whole, notably the extent to which the cross-guarantees are called upon and the extent to which intra group balances may be irrecoverable in the event of any such call.

The financial statements of the company have been prepared on a going concern basis, notwithstanding the overall indebtedness of the group and the cross guarantees entered into by it.

The banking facilities under which the group currently operates have, subsequent to the year end, expired. At the present time those facilities are being made available to the Group but they are technically repayable on demand at the option of the lender. Negotiations are ongoing with the bankers with the objective of putting in place appropriate and sufficient facilities. These negotiations are, however, being affected by the current state of the property and financial markets

## **Carisbrooke Aurora (UK) Limited**

### **Notes to the financial statements for the year ended 31 March 2008**

..... continued

In the opinion of the directors in aggregate the market value of the properties of the group noted above as at the date of approval of these accounts is less than the aggregated loans secured on them.

Cash flow projections have been prepared for the group for a period ending not less than twelve months from the date of the approval of these financial statements. These projections indicate that the entity will be dependent on either a renegotiation or replacement of the banking facilities which makes available sufficient funds for the Group to be able to trade in an orderly fashion and to meet its liabilities as they fall due for payment, including the settlement of intra-group balances. Further, the projections indicate that the facilities required will be greater than those which are currently being made available.

In the opinion of the directors there remains a reasonable likelihood that appropriate and sufficient banking facilities will be made available to the Group to allow it to continue to operate within these projected facilities. However both the financial circumstances of the Group and the current state of the property and financial markets mean that the successful negotiation of the required facilities is uncertain.

As a consequence of the above the directors are of the opinion that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the company's ability to continue as a going concern and, it may therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate due to the projected facilities being unavailable.

#### **1.3 Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

#### **1.4 Group accounts**

The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

**Carisbrooke Aurora (UK) Limited**

**Notes to the financial statements  
for the year ended 31 March 2008**

..... continued

**2 Fixed asset investments**

**Subsidiary  
undertakings**

<b>Cost and net book value</b>	<b>£</b>
At 1 April 2007 and 31 March 2008	<u>2</u>

The investments in subsidiary undertakings represent 100% investment in the ordinary share capital of Aurora Nominee 1 Limited and Aurora Nominee 2 Limited, both of which are nominee entities, registered in the United Kingdom, that hold the legal title to properties on behalf of other group entities, and 100% of the ordinary share capital of Carisbrooke Aurora Limited, an investment holding company registered in the Isle of Man.

The company is also a general partner to the following limited partnerships, all of whose registered office is 22 Grosvenor Square, London, W1K 6DT:-

Aurora (Leigh) Limited Partnership  
Aurora (Motherwell) Limited Partnership  
Aurora (Bedworth) Limited Partnership  
Aurora (Nuneaton) Limited Partnership  
Aurora (Normanton) Limited Partnership  
Aurora (Hinckley) Limited Partnership

A copy of the latest financial statements of each of the partnerships has been appended to the financial statements sent to the Registrar of Companies.

<b>3 Debtors</b>	<b>31/03/08</b>	<b>31/03/07</b>
	<b>£</b>	<b>£</b>
Amount owed by group undertakings	5,001,446	1,841,721
Other debtors	<u>1,741</u>	<u>2</u>
	<u>5,003,187</u>	<u>1,841,723</u>

# **Carisbrooke Aurora (UK) Limited**

## **Notes to the financial statements for the year ended 31 March 2008**

..... continued

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>31/03/08</b>	<b>31/03/07</b>
		<b>£</b>	<b>£</b>
	Trade creditors	7,497	162,095
	Amounts owed to group undertakings	5,077,430	1,455,013
	Other taxes and social security costs	-	225,762
	Other creditors	360,984	164,984
	Accruals and deferred income	-	5,000
		<u>5,445,911</u>	<u>2,012,854</u>

<b>5</b>	<b>Share capital</b>	<b>31/03/08</b>	<b>31/03/07</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>

<b>6</b>	<b>Profit and loss account</b>	<b>31/03/08</b>	<b>31/03/07</b>
		<b>£</b>	<b>£</b>
	<b>Accumulated (loss)/profit brought forward</b>	(9,828)	-
	Profit/(loss) for the period	3,733	(9,828)
		<u>          </u>	<u>          </u>
	<b>Accumulated loss carried forward</b>	(6,095)	(9,828)
		<u>          </u>	<u>          </u>

## **7 Contingent liabilities**

The bank loan pertaining to Carisbrooke Investments Limited Partnership is secured on certain of the assets of the partnership and has been guaranteed by Carisbrooke Investments General Partner Limited, Carisbrooke Aurora Limited, Aurora Nominee 1 Limited, Aurora Nominee 2 Limited, Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Hinckley) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Nuneaton) Limited Partnership and Carisbrooke Arkle LLP.

## **Carisbrooke Aurora (UK) Limited**

### **Notes to the financial statements for the year ended 31 March 2008**

..... continued

#### **8 Related party transactions**

During the year monies amounting to £3,159,726 (2007: £1,841,721) were issued to Carisbrooke Aurora UK Limited from Carisbrooke Investments Limited Partnership (CILP), a related party. The amount due from CILP at the year end was £5,001,447 (2007: £1,841,721)

During the year there was movement in the intercompany balance of £1,126,434 (2007: £429,272) with Aurora (Bedworth) Limited Partnership, a related party. The amount due to Aurora (Bedworth) Limited Partnership at the year end was £1,555,706 (2007: £429,272).

During the year there was movement in the intercompany balance of £345,417 (2007: £108,089) with Aurora (Hinkley) Limited Partnership, a related party. The amount due to Aurora (Hinkley) Limited Partnership at the year end was £453,506 (2007: £108,089).

During the year there was movement in the intercompany balance of £359,404 (2007: £108,230) with Aurora (Leigh) Limited Partnership, a related party. The amount due to Aurora (Leigh) Limited Partnership at the year end was £467,634 (2007: £108,230)

During the year there was movement in the intercompany balance of £492,286 (2007: £149,633) with Aurora (Motherwell) Limited Partnership, a related party. The amount due to Aurora (Motherwell) Limited Partnership at the year end was £641,919 (2007: £149,633).

During the year there was movement in the intercompany balance of £551,444 (2007: £371,295) with Aurora (Normanton) Limited Partnership, a related party. The amount due to Aurora (Normanton) Limited Partnership at the year end was £922,739 (2007: £371,295).

During the year there was movement in the intercompany balance of £738,433 (2007: £288,493) with Aurora (Nuneaton) Limited Partnership, a related party. The amount due from Aurora (Nuneaton) Limited Partnership at the year end was £1,026,926 (2007: £288,493).

During the year monies amounting to £34,000 was issued to (2007: £165,234 received from) Carisbrooke Asset Management, a related party. The amount due to Carisbrooke Asset Management at the year end was £131,234 (2007: £165,234).

During the year monies amounting to £150,000 was received from Carisbrooke Suon Limited Partnership ('CSLP'), a related party. This balance remains outstanding at the balance sheet date.

During the year monies amounting to £9,000 was received from The Merrington Unit Trust, a related party. This balance remains outstanding at the balance sheet date.

## **Carisbrooke Aurora (UK) Limited**

### **Notes to the financial statements for the year ended 31 March 2008**

..... continued

#### **9 Subsequent event**

On 26th June 2008, the loan obliged by Carisbrooke Investments Limited Partnership to acquire the properties within the group was novated (solely in its capacity as borrower and not as guarantor) to the following related entities; Aurora (Leigh) Limited Partnership, Aurora (Normanton) Limited Partnership, Aurora (Motherwell) Limited Partnership, Aurora (Bedworth) Limited Partnership, Aurora (Hinckley) Limited Partnership and Aurora (Nuneaton) Limited Partnership.

**Carisbrooke Aurora (UK) Limited**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 March 2008**

	<b>Year ended 31/03/08 £</b>	<b>Year ended 31/03/08 £</b>	<b>Period ended 31/03/07 £</b>	<b>Period ended 31/03/07 £</b>
<b>Administrative expenses</b>				
Legal and professional	(69)		10,151	
Bank charges	<u>409</u>		<u>20</u>	
		<u>340</u>		<u>10,171</u>
<b>Operating loss</b>		<u>(340)</u>		<u>(10,171)</u>
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	<u>4,073</u>		<u>343</u>	
		<u>4,073</u>		<u>343</u>
<b>Net profit/(loss) for the year</b>		<u><u>3,733</u></u>		<u><u>(9,828)</u></u>