

Georgica (Lewisham) Limited
Annual report and financial statements
for the 52 week period ended 1st January 2012

Company registration number 05950102



Directors, secretary and advisers

Directors	Richard Darwin Pauline Milner
Company secretary	Richard Darwin
Registered office	3 rd Floor, 2-4 St Georges Road, Wimbledon, London, SW19 4DP Tel 020 879 39 32
Independent auditors	PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors 1, Embankment Place, London, WC2N 6RH
Company registration number.	05950102
Country of registration	England and Wales

Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements for the 52 week period ended 1st January 2012

Business review and future developments

Principal activity

Georgica (Lewisham) Limited held the freehold interest in an investment property in Lewisham, of which the sale was completed in April 2012. The sale exchange occurred in October 2011, with the significant risks and rewards of ownership being transferred, hence the sale and profit on disposal has been recognised in the financial statements. The long leasehold interest was held by the company's parent, Georgica Holdings Limited.

Operating performance

The company made a loss of £14,033 (2010 £22,000) for the 52 weeks ended 1st January 2012 after the sale of the freehold interest in the investment property in Lewisham for £300,000 which was held at a book value of £300,000 prior to sale and the interest charge on the intercompany loan with Georgica Holdings.

Future outlook

Upon the completion of the sale of the Lewisham property, there is expected to be no further trading activity within the company and it will become dormant.

Results and dividends

The results for the 52 week period ended 1st January 2012 are set out in the income statement. The loss after taxation for the period was £14,033 (2010 £22,000).

Directors

The directors of Georgica (Lewisham) Limited during the period were as follows:

Richard Darwin	Appointed 14 th July 2010
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Pauline Milner	Appointed 30 th July 2010
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Supplier payment policy

The company does not follow any code or standard on payment practice. The company has no trade payables.

Directors' report

Continued

Independent auditors and disclosure of information to auditors

PricewaterhouseCoopers LLP are the auditors of Georgica (Lewisham) Limited

For each of the persons who were directors at the time this report was prepared, the following applies

- (i) so far as the directors are aware, there is no relevant audit information (ie information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- (ii) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

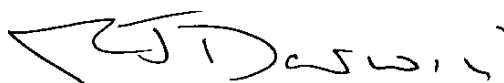
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

3rd Floor,
2-4 St Georges Road
Wimbledon
London
SW19 4DP

By order of the board,



11th September 2012

Richard Darwin – Company Secretary

Statement of comprehensive income for the 52 week period ended 1st January 2012

We have audited the financial statements of Georgica (Lewisham) Limited for the 52 week period ended 1 January 2012 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flow, the Statement of Changes in Equity, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 1 January 2012 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

11th September 2012

Statement of comprehensive income
for the 52 week period ended 1st January 2012

	Note	52 weeks to 1st January 2012 £000	53 weeks to 2nd January 2011 £000
Continuing operations			
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Profit on disposal of investment properties	2	-	-
Revaluation of investment properties	2	-	22
Operating loss		-	(168)
Finance costs	5	(14)	(1)
(Loss)/profit before taxation	2	(14)	22
Taxation	3	-	-
(Loss)/profit and total comprehensive loss for the year		(14)	22

Balance sheet
as at 1st January 2012

	Note	1st January 2012 £000	2 nd January 2011 £000
Assets			
Non-current assets			
Investment property	4	-	300
		-	300
Current assets			
Trade and other receivables	7	300	-
		300	-
Liabilities			
Current liabilities			
Trade and other payables	9	(292)	(278)
		(292)	(278)
Net current assets		8	22
Equity			
Share capital	6	-	-
Retained earnings		8	22
Total equity		8	22

The financial statements on pages 5 to 14 were authorised for issue by the board of directors and authorised for issue on 11th September 2012 and were signed on its behalf by



Richard Darwin
Company registration number 05950102

Cash flow statement

for the 52 week period ended 1st January 2012

	Note	52 weeks to 1st January 2012 £000	53 weeks to 2 nd January 2011 £000
Cash flows from operating activities	8	-	-
Cash flows from investing activities		-	-
Disposal of investment property		-	-
Net increase in cash, cash equivalents and bank overdrafts		-	-
Cash, cash equivalents and bank overdrafts – beginning of period		-	-
Cash, cash equivalents and bank overdrafts – end of period		-	-

Statement of changes in equity
for the 52 week period ended 1st January 2012

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 27th December 2009	-	-	-
Total comprehensive income for the period	-	22	22
Balance at 2nd January 2011	-	22	22
Total comprehensive loss for the period	-	(14)	(14)
Balance at 1st January 2012	-	8	8

Statement of accounting policies

General information

Georgica (Lewisham) Limited ("Georgica Lewisham" or the "company") is a company incorporated and domiciled in the United Kingdom. The address of the registered office is 3rd Floor, 2-4 St Georges Road, Wimbledon, London, SW19 4DP.

Statement of compliance

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ("Adopted IFRSs"), IFRIC interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. IFRS is subject to an ongoing process of review and endorsement by the European Commission and amendment and interpretation by the International Accounting Standards Board.

Changes in accounting policy and disclosures

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year ended 1st January 2012 but are not currently deemed relevant: IAS 39, 'Financial Instruments: Recognition and measurement for eligible hedged items', IAS 32, 'Financial Instruments: Presentation on classification of rights issues', IFRIC 19 'Extinguishing financial liabilities with equity instruments', IAS 24 (Revised) 'Related party disclosures', IFRIC 14 'Prepayments of minimum funding requirement'.

The following new standards, amendments to standards or interpretations have been issued but are not effective for the financial year ended 1st January 2012 and have not been early adopted: IFRS 9 'Financial instruments'.

Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates, and requires management to exercise judgment in the process of applying the company's accounting policies. Accounting estimates are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily available from other sources.

The principal balance sheet accounts affected by judgment are investment properties (affected by valuation assumptions) and deferred tax. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

Functional currency

The financial information in this report is presented in sterling, the functional currency of the company, rounded to the nearest thousand.

Impairment of assets

At each reporting date, all assets are considered for evidence of impairment. If there is an indication of impairment, the company carries out an impairment test by measuring the asset's recoverable amount, which is the higher of the fair value less costs to sell and the value in use. If this recoverable amount is below the carrying value, an impairment loss is recognised in the income statement and the asset is written down to the recoverable amount. Impairment losses are charged to the income statement in the period in which they are identified.

Statement of accounting policies

Continued

Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised. In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Property disposals

Disposals of properties and any resultant gain or loss on disposal are recognised in the income statement once all conditions of the sale contract become unconditional.

Investment properties

Investment properties are included in the balance sheet as non-current assets, brought in at cost and revalued to fair value at each reporting date.

Investments

Fixed asset investments are stated at cost less any provision for impairment in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Trade and other payables

Trade and other payables are stated at cost.

Tax

The tax charge comprises current tax payable and deferred tax. The current tax charge represents an estimate of the tax payable in respect of the company's taxable profits and is based on an interpretation of existing tax laws.

As required by IAS 12 (revised), the company provides deferred income tax using the balance sheet liability method on all temporary differences between the tax bases of assets and liabilities and their carrying values at the balance sheet date. Deferred income tax assets and liabilities so recognised are determined using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred income tax balances are not discounted. Deferred tax is not recognised in respect of the initial recognition of an asset or liability acquired in a

Statement of accounting policies

Continued

transaction which is not a business combination and at the time of the transaction does not affect accounting or taxable profits

Segment reporting

A segment is a distinguishable component of the group that is engaged either in providing products or services (business segment) The company wholly operates within the United Kingdom

Notes to the financial statements

Continued

1 Segment reporting

The company has only one segment, as all of its activity related to holding the freehold interest in an investment property. All of the Essenden group's activities are located in the UK.

2 Profit before taxation

The following items have been included in arriving at profit before taxation

	52 week period ended 1st January 2012 £000	53 week period ended 2 nd January 2011 £000
Proceeds on sale of property	300	-
Costs to sell and book value of associated property	(300)	-
Profit on disposal of investment properties	-	-
Profit on revaluation of investment properties	-	22

The company has no employees (2010 nil). No director received any emoluments during the period in respect of their services for the company (2010 Nil). The audit fee for the company has been borne by a fellow group company.

3 Taxation

Recognised in the income statement

	52 week period ended 1st January 2012 £000	53 week period ended 2 nd January 2011 £000
Deferred tax		
Origination and reversal of temporary differences	-	-
Tax charge in income statement	-	-

4 Investment property

The company held the freehold property interest in a cue sports clubs in Lewisham with the disposal of this investment property occur during the year. The risks and rewards of ownership transferred to the buyer of the Lewisham property upon exchange and thus the sale has been recognised in the financial statements and the disposal and all associated costs of the sale of Lewisham have been accounted for and a receivable of £300k raised for the proceeds yet to be paid over.

	1st January 2012 £000	2 nd January 2011 £000
Investment properties brought forward	300	278
Disposals	(300)	-
Revaluation	-	22
Investment properties carried forward	-	300

The valuation of £300,000 as at 2nd January 2011 was made by the directors based on the valuation methodology performed by the group's property advisors retained to sell the properties, Davis Coffey Lyons, and based on expected future sales proceeds.

Notes to the financial statements

Continued

5 Finance costs

	52 weeks to 1st January 2012 £000	53 weeks to 2nd January 2011 £000
Intercompany loans	14	-

6 Share capital

	1st January 2012 £	2 nd January 2011 £
Authorised		
100 (2010 100) ordinary shares of £1 each	100	100
Allotted, called up and fully paid share capital		
2 (2010 2) ordinary shares of £1 each	2	2

7 Trade and other receivables

	1st January 2011 £000	2 nd January 2011 £000
Other receivables	300	-

8 Cash from operations

	52 weeks to 1st January 2012 £000	53 weeks to 2nd January 2011 £000
Cash flows from operating activities		
(Loss)/profit for the financial period	(14)	22
Adjustments for		
Revaluation of investment properties	-	(22)
Interest expense	14	
Changes in working capital		
Increase in trade and other receivables	-	-
Cash from operations	-	-

9 Trade and other payables

	1st January 2012 £000	2 nd January 2011 £000
Amounts owed to group undertakings	292	278
	292	278

Amounts owed to group undertakings were interest free

10 Financial instruments

The company's principal financial instruments comprise payables and receivables and are held in sterling. All the company's financial instruments are denominated in £ sterling. The carrying value of all the company's financial instruments approximates fair value and they are classified as payables and receivables.

Notes to the financial statements

Continued

Financial risk management

Cash flow and fair value interest rate risk

The Essenden group borrows in sterling at floating rates of interest. Cash flow interest rate risk derives from the company's floating rate financial liabilities, being its overdraft facilities, which are linked to LIBOR plus a margin of 4.0%.

Credit risk

The company is exposed to minimal credit risk.

Liquidity risk

The company's cash position and cash flow forecasts are reviewed by management on a daily basis, as part of the Essenden group cash position.

Currency risk

The company has no material exposure to currency risk.

11 Capital commitments

The company had no capital commitments which were contracted for but not provided for at 1st January 2012 or at 2nd January 2011.

12 Related party transactions

During the financial period the company incurred £14,000 (2010: £nil) in finance costs related to the intercompany payable with Georgica Holdings Limited.

At 1st January 2012 the company owed £292,000 (2010: £278,000) to Georgica Holdings Limited.

Since May 2009 the ultimate parent company and controlling party is Essenden PLC, a company incorporated in England and Wales.