

**JARROLD (ST. JAMES)
LIMITED**

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
1 FEBRUARY 2009



Company no 05969941

JARROLD (ST. JAMES) LIMITED

FINANCIAL STATEMENTS

For the period ended 1 February 2009

Company no: 05969941

Registered office: St James Mill
Whitefriars
Norwich
NR3 1SH

Directors: D J McL Hill
C J Doggett

Secretary: C J Doggett

Solicitors: Mills & Reeve LLP
1 St James Court
Whitefriars
Norwich
NR3 1RU

Auditor: Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
Kingfisher House
1 Gilders Way
St James Place
Norwich
NR3 1UB

JARROLD (ST. JAMES) LIMITED

FINANCIAL STATEMENTS

For the period ended 1 February 2009

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JARROLD (ST. JAMES) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements of the company for the 52 week period period to 1 February 2009 (2008: period from 17 October 2006 to 3 February 2008).

Principal activity

The principal activity of the company is the construction of property at Barrack Street, Norwich.

Business review and dividend

The results for the period are set out in the profit and loss account on page 5 of the financial statements. The balance sheet, which shows the state of affairs of the company at 1 February 2009, is presented on page 6.

The directors do not recommend the payment of a dividend.

Directors

The following directors have held office during the period:

D J McL Hill
C J Doggett

Directors and officers liability insurance

During the period the company maintained liability insurance for its directors and officers, as permitted by Section 309(C) of the Companies Act 1985.

Statement of directors' responsibilities

The directors are responsible for preparing the report of the directors 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 elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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;
- 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 that 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 1985. 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.

In so far as each of the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor in accordance with s485(4) of the Companies Act 2006.


JARROLD (ST. JAMES) LIMITED

REPORT OF THE DIRECTORS

Small company provisions

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD



C J Doggett

Director

18 May 2009

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF JARROLD (ST. JAMES) LIMITED

We have audited the financial statements of Jarrold (St. James) Limited for the 52 week period to 1 February 2009 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the report of the directors and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 report of the directors 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 report of the directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

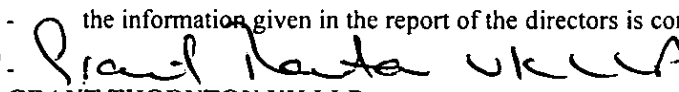
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 1 February 2009 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the report of the directors is consistent with the financial statements.


GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

NORWICH

19 May 2009.

JARROLD (ST. JAMES) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention. The accounting period of the company ends on the Sunday nearest to 31 January.

Notwithstanding the net current liabilities, the financial statements have been prepared on a going concern basis which is dependent upon the support of the parent undertaking, Jarrold & Sons Limited. A letter of group support from Jarrold & Sons Limited has been issued to the directors.

CONSOLIDATION

The company has not prepared consolidated financial statements on the basis that it is a wholly owned subsidiary undertaking of a company that produces publicly available consolidated financial statements. Accordingly these financial statements present information about the company and not its group.

CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary and is included in the consolidated financial statements of Jarrold & Sons Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with the Jarrold & Sons Limited group.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land	not depreciated
Assets under construction	not depreciated

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in carrying value where, in the opinion of the directors, there has been a permanent reduction in value.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

TAXATION

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date, except that deferred tax assets are only recognised to the extent that they are regarded as recoverable. The amount provided for deferred taxation is not discounted.

JARROLD (ST. JAMES) LIMITED**PROFIT AND LOSS ACCOUNT**

For the period ended 1 February 2009

	Note	2009 £	17.10.2006 to 3.2.2008 £
Operating profit	1	-	-
Profit on disposal of tangible fixed assets		-	3,250,350
Interest receivable	2	-	938
Profit on ordinary activity before taxation		-	3,251,288
Tax on profit on ordinary activity	3	7,896	(7,896)
Profit for the financial period	9	7,896	3,243,392

All items dealt with in the profit and loss account above relate to continuing operations.

There were no other gains and losses in the period other than those included in the profit and loss account above.

The accompanying accounting policies and notes form an integral part of these financial statements.

JARROLD (ST. JAMES) LIMITED

BALANCE SHEET AT 1 FEBRUARY 2009

	Note	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	4	6,629,796		4,004,900	
Investments	5	1		1	
		<u>6,629,797</u>		<u>4,004,901</u>	
Current assets					
Debtors	6	-	532,334		
Crediters: amounts falling due within one year	7	<u>(3,378,508)</u>	<u>(1,293,842)</u>		
Net current liabilities		<u>(3,378,508)</u>		<u>(761,508)</u>	
Net assets		<u>3,251,289</u>		<u>3,243,393</u>	
Capital and reserves					
Called up equity share capital	8	1		1	
Profit and loss account	9	<u>3,251,288</u>		<u>3,243,392</u>	
Equity shareholder's funds	10	<u>3,251,289</u>		<u>3,243,393</u>	

The financial statements were approved by the board of directors and authorised for issue on 18 May 2009.

D J McL Hill Director



C J Doggett Director



The accompanying accounting policies and notes form an integral part of these financial statements.

JARROLD (ST. JAMES) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 1 February 2009

OPERATING PROFIT

	2009	17.10.2006 to 3.2.2008
	£	£
Operating profit is stated after charging:		
Depreciation	-	-
Directors' remuneration	-	-
Auditor's remuneration	-	-

Auditor's remuneration for statutory audit services was borne by the parent undertaking in the current and previous period.

Liability Limitation Agreement with the auditor

The directors propose that the company enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the period ended 1 February 2009. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be proposed for approval at the forthcoming Annual General Meeting.

INTEREST RECEIVABLE

	2009	17.10.2006 to 3.2.2008
	£	£
Bank interest receivable	-	938

TAX ON PROFIT ON ORDINARY ACTIVITY**(a) Analysis of credit/(charge) in period:**

The taxation credit/(charge) on the profit on ordinary activity comprises:

	2009	17.10.2006 to 3.2.2008
	£	£
Current tax		
UK corporation tax at 21% (2008: 20%) on results of the period	-	(7,896)
Adjustment in respect of previous period	7,896	-
Tax on profit on ordinary activity (note 3(b))	7,896	(7,896)

JARROLD (ST. JAMES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 1 February 2009

TAX ON PROFIT ON ORDINARY ACTIVITY (CONTINUED)

(b) Factors affecting the tax charge for period:

	2009 £	17.10.2006 to 3.2.2008 £
Profit on ordinary activity before tax	-	3,251,288
Profit on ordinary activity multiplied by standard UK tax rate of 21% (2008: 20%) - expected charge	-	(650,258)
Indexation allowance on disposal of property	-	19,405
Transfer pricing adjustment	30,132	19,285
Amounts transferred to group undertakings	(30,132)	603,672
Adjustment in respect of previous period	7,896	-
Current tax credit/(charge) for the period (note 3(a))	7,896	7,896

TANGIBLE FIXED ASSETS

	Freehold land £	Assets under construction £	Total £
Cost			
At 4 February 2008	192,500	3,812,400	4,004,900
Additions	-	2,624,896	2,624,896
At 1 February 2009	192,500	6,437,296	6,629,796
Net book value at 1 February 2009	192,500	6,437,296	6,629,796
Net book value at 3 February 2008	192,500	3,812,400	4,004,900

INVESTMENTS

	Subsidiary undertaking £
Cost	
At 4 February 2008 and 1 February 2009	1
Net book value at 1 February 2009	1
Net book value at 3 February 2008	1

Subsidiary undertaking	Principal activity	Country of registration and operation	Proportion of ordinary shares and voting rights held
Jarrold (St. James) D1/D2 Limited	Property development	England and Wales	100% of ordinary shares

JARROLD (ST. JAMES) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 1 February 2009

DEBTORS

	2009 £	2008 £
Other debtors	-	532,334

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to group undertakings	3,378,508	1,059,582
Corporation tax	-	7,896
Other tax and social security	-	174,399
Accruals	-	51,965
	<u>3,378,508</u>	<u>1,293,842</u>

EQUITY SHARE CAPITAL

	2009 £	2008 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance at 4 February 2008	3,243,392	-
Profit for the financial period	7,896	3,243,392
Balance at 1 February 2009	<u>3,251,288</u>	<u>3,243,292</u>

JARROLD (ST. JAMES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 1 February 2009

RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER'S FUNDS

	2009 £	2008 £
Profit for the financial period	7,896	3,243,392
Subscriber share issued	-	1
Net increase in equity shareholder's funds	7,896	3,243,393
Equity shareholder's funds at 4 February 2008	3,243,393	-
Equity shareholder's funds at 1 February 2009	3,251,289	3,243,393

CONTINGENT LIABILITY

Barclays Bank Plc have been granted a charge over the investment in Jarrold (St. James) D1/D2 Limited held by Jarrold (St. James) Limited.

PARENT UNDERTAKING AND CONTROL

The parent undertaking is Jarrold & Sons Limited, a company registered in England and Wales. There is no ultimate controlling party.