

Registered Number 06126636

# **Anderson Wharf (Student) Limited**

## **Report and Financial Statements**

30 September 2009

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COMPANIES HOUSE

## Anderson Wharf (Student) Limited

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### **Directors**

M Watkin Jones

G Watkin Jones

### **Secretary**

P M Byrom

### **Auditors**

Ernst & Young LLP

20 Chapel Street

Liverpool

L3 9AG

### **Registered office**

Units 21-22

Llandygai Industrial Estate

Bangor

Gwynedd

LL57 4YH

## Directors' report

The directors present their report and financial statements for the year ended 30 September 2009.

### Principal activities and review of the business

The principal activity of the company is that of property developer.

### Results and dividends

The company made neither a profit nor loss for the year (2008: £nil).

### Future developments

The company intends to undertake a student accommodation development on the land which it holds.

### Principal risks and uncertainties

The principal risks and uncertainties of the company relate to the development potential of the land held.

The directors have considered the carrying value of the company's development land, which is stated at the lower of cost and net realisable value, and are satisfied that no write down is required.

### Directors

The directors at 30 September 2009 were as follows:

M Watkin Jones

G Watkin Jones

### Director's statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such a qualifying third party indemnity provision remains in force at the date of approving the directors' report.

### Auditors

In accordance with S485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditors of the Company.

By order of the board



P M Byrom

Secretary

17 December 2009

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

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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.

## **Independent auditors' report**

### **to the members of Anderson Wharf (Student) Limited**

We have audited the financial statements of Anderson Wharf (Student) Limited for the year ended 30 September 2009 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These 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**

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.

### **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 30 September 2009 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters 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.

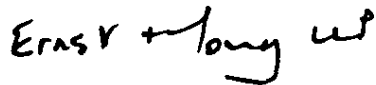
## **Independent auditors' report**

**to the members of Anderson Wharf (Student) Limited (continued)**

### **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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's 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.



S Green (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Liverpool

17 December 2009

## Profit and loss account for the year ended 30 September 2009

	<i>Year ended 30 September 2009 £</i>	<i>Period ended 30 September 2008 £</i>
Turnover	-	-
Cost of sales	-	-
<b>Gross profit</b>	-	-
Administrative expenses	-	-
<b>Operating profit</b>	-	-
Interest receivable	-	-
Interest payable	-	-
<b>Profit on ordinary activities before taxation</b>	-	-
Tax on Profit on ordinary activities	-	-
<b>Profit for the financial period</b>	-	-

## Statement of total recognised gains and losses for the year ended 30 September 2009


There are no recognised gains or losses attributable to the shareholders for the year ended 30 September 2009 (2008: £nil).

## Balance sheet

at 30 September 2009

	Notes	2009 £	2008 £
<b>Current assets</b>			
Development land	3	2,438,610	2,335,573
Debtors	4	1	1
		<u>2,438,611</u>	<u>2,335,574</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,438,610)</u>	<u>(2,335,573)</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Share capital &amp; reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	-	-
<b>Equity shareholders' funds</b>	7	<u>1</u>	<u>1</u>

The financial statements were approved for issue by the Board of Directors on 17 December 2009.



M Watkin Jones  
Director  
17 December 2009



## Notes to the financial statements

at 30 September 2009

### 1. Accounting policies

#### *Basis of preparation*

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

#### *Turnover*

Turnover is the total amount receivable by the company in the ordinary course of business for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

Turnover is wholly attributable to the company's continuing activity in the United Kingdom.

#### *Cash flow statement*

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### *Development land*

Land purchased for development is stated at the lower of cost and net realisable value. Cost comprises all costs directly attributable to the acquisition and holding of the land purchased for development, including the purchase cost of the land, legal costs, attributable finance costs and the cost of bringing the land to its present condition at the balance sheet date. Rental income arising on land purchased and held for development is capitalised into its carrying value. Net realisable value is based on the estimated selling price of the completed development less further costs expected to be incurred to completion and disposal.

#### *Stock and work in progress*

Stock and work in progress are stated at the lower of cost and net realisable value. Cost comprises all costs directly attributable to the purchasing and development of the property, including the acquisition of land and buildings, legal costs, attributable overheads, attributable finance costs and the cost of bringing developments to their present condition at the balance sheet date. Rental income arising during the development of the property is capitalised into its carrying value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Notes to the financial statements

at 30 September 2009

### 2. Directors emoluments and auditors remuneration

There have not been any directors' emoluments paid during the year. There were no employees of the company apart from the directors.

Auditors remuneration has been borne by another group company.

### 3. Development land

	2009	2008
	£	£
Development land	<u>2,438,610</u>	<u>2,335,573</u>

Development land includes attributable finance costs amounting to £241,358 (2008: £138,321).

### 4. Debtors

	2009	2008
	£	£
Called up share capital not paid	<u>1</u>	<u>1</u>

### 5. Creditors

	2009	2008
	£	£
Amount owed to immediate parent company	<u>2,438,610</u>	<u>2,355,573</u>

### 6. Share capital

	<i>Allotted, called up and not fully paid</i>			
	2009		2008	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 7. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 30 September 2007	1	-	1
Profit for the year	-	-	-
	<u>1</u>	<u>-</u>	<u>1</u>
At 30 September 2008	1	-	1
Profit for the year	-	-	-
	<u>1</u>	<u>-</u>	<u>1</u>
At 30 September 2009	<u>1</u>	<u>-</u>	<u>1</u>

## Notes to the financial statements

at 30 September 2009

### 8. Contingent liabilities

The company has granted a debenture containing a fixed and floating charge and has entered into a corporate guarantee of the group's bank borrowings from Bank of Scotland Plc, which at the balance sheet date amounted to £96,492,289 (2008: £90,583,661). No material liability is expected to arise as a result of this arrangement.

### 9. Ultimate parent company and related parties

The ultimate parent company is Watkin Jones Group Limited. Copies of its group accounts, which include the company, are available from its registered office: Units 21-22, Llandygai Industrial Estate, Bangor, Gwynedd, LL57 4YH.

Advantage has been taken of the exemption provided by FRS 8 'Related Party Transactions' and transactions with other group undertakings have not been disclosed in the accounts.