

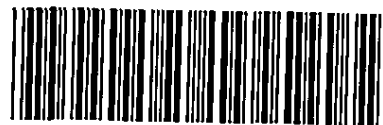
**Bournston (Middlesbrough) Limited**

Directors' report and financial  
statements

Registered number 06129512

31 August 2007

MONDAY



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30/06/2008

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## **Company information**

<b>Directors</b>	BS Smith-Hilliard PM Kilmister
<b>Company Secretary</b>	BS Smith-Hilliard
<b>Registered office</b>	Huntingdon House 278-290 Huntingdon Street Nottingham NG1 3LY
<b>Company number</b>	06129512
<b>Auditors</b>	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

## **Directors' report**

The directors present their report with the financial statements of the company for the period from 27 February 2007 (the date of incorporation) to 31 August 2007

### **Company incorporation**

The company was incorporated on 27 February 2007 and commenced trading 1 September 2007

### **Principal activity**

The principal activity of the company was property development

### **Results**

The results for the period and financial position of the company are as shown in the annexed financial statements

### **Dividends**

No dividends will be distributed for the period ended 31 August 2007

### **Directors**

The directors during the period under review were

PM Kilmister	- appointed on incorporation
BS Smith-Hilliard	- appointed on incorporation

### **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

### **Auditors**

KPMG LLP were appointed first auditors of the company by the directors. The auditors, KPMG LLP, will be proposed at the AGM for re-appointment in accordance with Section 384 of the Companies Act 1985

By order of the board



**PM Kilmister**  
Director

Dated 20 June 2008

## **Statement of directors' responsibilities in respect of the directors' report and 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 period. 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)

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,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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



## KPMG LLP

St Nicholas House  
Park Row  
Nottingham NG1 6FQ  
United Kingdom

### **Independent auditors report to the members of Bournston (Middlesbrough) Limited**

We have audited the financial statements of Bournston (Middlesbrough) Limited for the period from 27 February 2007 (the date of incorporation) to 31 August 2007 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 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**

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 3.

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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2007 and of its loss 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 directors' report is consistent with the financial statements.

  
Chartered Accountants  
Registered Auditor

Dated 20 June 2008

**Profit and loss account**  
*for the period ended 31 August 2007*

	<i>Note</i>	27 Feb 07 to 31 Aug 07 £
Turnover	2	-
Cost of sales		-
		<hr/>
Gross profit		-
Administrative expenses		(75)
		<hr/>
Operating loss and loss on ordinary activities before taxation	3	(75)
Tax on loss on ordinary activities	5	-
		<hr/>
Loss on ordinary activities after taxation	8	(75)
		<hr/> <hr/>

In the current period the company made no material acquisitions and had no discontinued operations

There were no recognised gains or losses in the current period other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

**Balance sheet**  
*as at 31 August 2007*

	<i>Note</i>	<b>2007</b> <b>£</b>
<b>Creditors</b> amounts falling due within one year	6	(74)
<b>Net liabilities</b>		<u>(74)</u>
<b>Capital and reserves</b>		
Called up share capital	7	1
Profit and loss account	8	(75)
<b>Shareholder's deficit</b>	9	<u>(74)</u>

These financial statements were approved by the board of directors on 20 June 2008 and were signed on its behalf  
by

  
**PM Kilmister**  
*Director*



## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

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

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

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements

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

The financial statements have been prepared on a going concern basis notwithstanding net liabilities of £74. The directors of the parent company have indicated their agreement to continue to provide financial support to the company such that the company is able to continue to trade and meet its debts and liabilities as they fall due for at least twelve months from the date of approval of these financial statements and the foreseeable future

#### ***Turnover***

Turnover represents invoiced amounts in accordance with the principal activity. Turnover is recognised on completion of contracts

#### ***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

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS19

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

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

The company has taken advantage of the exemption contained within FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Bournston Estates Limited, within which the company is included, can be obtained from the address given in note 12

#### ***Classification of financial instruments issued by the company***

Under FRS25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholder's funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

## Notes (continued)

### 1 Accounting policies (continued)

#### *Classification of financial instruments issued by the company (continued)*

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholder's funds, are dealt with as appropriations in the reconciliation of movements in shareholder's funds.

#### *Dividends on shares presented within shareholder's funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

### 3 Loss on ordinary activities before taxation

27 Feb 07 to  
31 Aug 07  
£

*Loss on ordinary activities before taxation is stated after charging*  
 Auditors' remuneration

-

The auditors were remunerated by other group companies.

### 4 Directors' emoluments / staff numbers and cost

The directors received no remuneration from the company in the period. The directors were remunerated by the company's parent company.

The average number of employees of the company (including directors) during the period was two. They received remuneration from the company's parent company.

### 5 Taxation

#### *Analysis of charge in the period*

27 Feb 07 to  
31 Aug 07  
£

Current tax charge

-

## Notes (continued)

### 5 Taxation (continued)

#### *Factors affecting the tax charge for the current period*

The current tax charge for the period is higher than the standard rate of corporation tax in the UK of 30%. The differences are explained below

	27 Feb 07 to 31 Aug 07 £
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(75)
	<hr/>
Current tax at 30%	(23)
<i>Effect of</i>	
Expenses not deductible for tax purposes	23
	<hr/>
Total current tax charge	-
	<hr/>

### 6 Creditors' amounts falling due within one year

	2007 £
Amount due to group undertakings	74
	<hr/>

### 7 Share capital

	2007 £
<i>Authorised</i>	
1,000 ordinary shares of £1 each	1,000
	<hr/>
<i>Allotted, issued and fully paid</i>	
1 ordinary share of £1	1
	<hr/>

### 8 Profit and loss account

	2007 £
Opening balance	-
Loss for the period	(75)
	<hr/>
Balance at 31 August	(75)
	<hr/>

## Notes (continued)

### 9 Reconciliation of movement in shareholder's deficit

	2007 £
Loss for the period	(75)
Issue of share capital	1
	<hr/>
Net change in shareholder's deficit	(74)
Opening shareholder's funds	-
	<hr/>
Closing shareholder's deficit	(74)
	<hr/>

### 10 Contingent liabilities

The company had no contingent liabilities at 31 August 2007

### 11 Capital commitments

The company had no capital commitments at 31 August 2007

### 12 Ultimate parent company and controlling party

The immediate and ultimate parent company is Bournston Estates Limited, a company registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is Bournston Estates Limited. The consolidated financial statements of Bournston Estates Limited may be obtained from Bournston Estates Limited, Huntingdon House, 278-290 Huntingdon Street, Nottingham, NG1 3LY.

The company is controlled by its directors who are the only shareholders of the ultimate parent company Bournston Estates Limited.