

Registered in England No: 6140776

**RENAISSANCE MILES PLATTING HOLDING COMPANY
LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

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Renaissance Miles Platting Holding Company Limited

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Renaissance Miles Platting Holding Company Limited

Directors' report for the year ended 30 June 2011

The directors present their report and the audited financial statements of the company for the year ended 30 June 2011

Principal activity and business review

The principal activity of the company is that of an intermediate holding company of Renaissance Miles Platting Limited which is involved in the refurbishment, construction, demolition and facilities management operation of a number of Council properties under a private finance initiative ("PFI") with Manchester City Council over a 30 year concession period. The construction phase of the project is expected to complete on 21 March 2012

The directors have reviewed the activities of the business for the year and the position as at 30 June 2011 and consider them to be satisfactory

Results and dividends

The period under review is for the year to 30 June 2011

The trading results for the year under review and the company's financial position at 30 June 2011 are shown in the attached financial statements. The company did not trade during the year. Therefore the profit and loss account shows neither a profit nor a loss for the year (2010: £nil) and the shareholders' funds at 30 June 2011 show a surplus of £60,000 (2010: £60,000)

The directors do not recommend the payment of a dividend for the year ended 30 June 2011 (2010: £nil)

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year (2010: £nil)

Directors and their interests in shares of the company

The directors of the company who held office during the year and to the date of this report are listed below

Name

P A Cartwright

R J Dixon

M A McDerment

P Whitmore

P Lees

P R R K Chisnell

None of the directors held any disclosable beneficial interests in the company at 30 June 2011 (2010: £nil) or at any time during the year

Renaissance Miles Platting Holding Company Limited

Directors' report for the year ended 30 June 2011 (*continued*)

Disclosure of information to auditor

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 auditor is unaware, and each director has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

Registered office
3 Tenterden Street
London
W1S 1TD

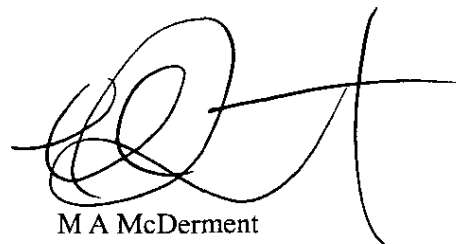
By Order of the Board



P Whitmore
Director



P F Lees
Director



M A McDerment
Director

Approved by the directors on *16 November* 2011

Renaissance Miles Platting Holding Company Limited

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 year. 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)

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 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 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 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 auditor's report to the members of Renaissance Miles Platting Holding Company Limited

We have audited the financial statements of Renaissance Miles Platting Holding Company Limited for the year ended 30 June 2011 set out on pages 8 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor

As explained more fully in the directors' responsibilities statement set out on page 5, 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 (APB's) Ethical Standards for Auditor.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 June 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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.

Independent auditor's report to the members of Renaissance Miles Platting Holding Company Limited *(continued)*

Matters on which we are required to report by exception

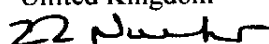
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, 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



**Andrew Marshall (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
London
E14 5GL
United Kingdom

 2011

Renaissance Miles Platting Holding Company Limited

Profit and loss account for the year ended 30 June 2011

During the year, the company has not traded and has received no income and incurred no expenditure
Consequently during this year, the company has made neither a profit nor a loss

The notes on pages 10 to 12 form part of these financial statements.

Renaissance Miles Platting Holding Company Limited

Balance sheet as at 30 June 2011

		2011	2010
	Notes	£	£
Fixed assets			
Investments	5	<u>60,000</u>	<u>60,000</u>
Net assets		<u><u>60,000</u></u>	<u><u>60,000</u></u>
Capital and reserves			
Called up share capital	6	<u>60,000</u>	<u>60,000</u>
Profit and loss account		<u>-</u>	<u>-</u>
Equity shareholders' funds	7	<u><u>60,000</u></u>	<u><u>60,000</u></u>

The notes on pages 10 to 12 form part of these financial statements

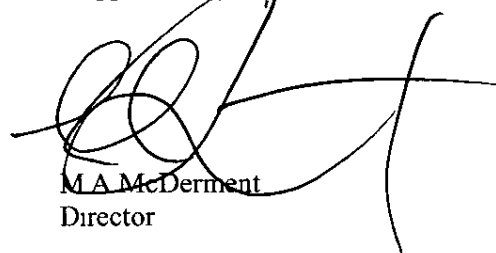
These financial statements, for Company Registration number 6140776, were approved by the board of directors on *16 November* 2011 and signed on its behalf by



P Whitmore
Director



P F Lees
Director



M A McDermott
Director

Renaissance Miles Platting Holding Company Limited

Notes to the financial statements for the year ended 30 June 2011

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

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK accounting standards, the Companies Act 2006 and the accounting policies set out below

Consolidation

The company is exempt by virtue of Section 400 of the Companies Act 2006 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.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published financial statements.

Interest

Interest costs are expensed to profit and loss account when incurred.

Taxation

The charge for taxation is based on the profit for the year 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 FRS 19.

Investments

Investments are stated at cost less provision for any impairment in value.

Renaissance Miles Platting Holding Company Limited

Notes to the financial statements for the year ended 30 June 2011 (*continued*)

2. Auditor's remuneration

The audit fees for the statutory audit of the company of £1,100 (2010 £1,050) has been borne by a group undertaking

3. Directors' remuneration

The directors received no emoluments in respect of their services to the company during the year (2010 £nil)

4. Particulars of employees

The company had no employees during the year (2010 no employees)

5. Investments

	2011 £	2010 £
Cost		
Balance at 1 July and 30 June	60,000	60,000

This investment represents the company's 100% ownership of £1 ordinary shares in Renaissance Miles Platting Limited, which is registered in England and Wales. Renaissance Miles Platting Limited is involved in the refurbishment, construction, demolition and facilities management operation of a number of Council properties under a private finance initiative ("PFI") with Manchester City Council over a 30 year concession period. The construction phase of the project is expected to complete on 21 March 2012.

There were no equity returns during the year (2010 £nil)

Under the provision of section 400 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so. Therefore, information about the investment as an individual entity is shown below

	2011 £	2010 £
Net assets	1,787,538	1,424,929
Retained profit for the year	362,609	564,264

Renaissance Miles Platting Holding Company Limited

Notes to the financial statements for the year ended 30 June 2011 (*continued*)

6. Share capital

Allotted, called up and fully paid:	2011		2010	
	Number	£	Number	£
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

The company's share capital is divided between 20,000 "A" Ordinary shares, 20,000 "B" Ordinary shares and 20,000 "C" Ordinary shares. All these shares rank *pari passu* to each other.

7. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Opening and closing shareholders' funds	<u>60,000</u>	<u>60,000</u>

8. Ultimate controlling party

The company's three shareholders, IIC Miles Platting Equity Limited, Adactus Housing Association Limited and Morgan Sindall Investments (Miles Platting Equity) Limited have equal and joint ultimate control of the company.

All shareholders are companies registered in England and Wales.