

Company Registration No. 06483105 (England and Wales)

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011



TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

COMPANY INFORMATION

Directors	S J Wreford A M Clarke	(Appointed 31 December 2011)
Secretary	A M Clarke	
Company number	06483105	
Registered office	Old Church House Sandy Lane Crawley Down Crawley West Sussex RH10 4HS	
Independent Auditors	Saffery Champness Sovereign House 6 Windsor Court Clarence Drive Harrogate North Yorkshire HG1 2PE	

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities

The company did not trade during the year however the directors continue to actively seek opportunities which would enable the continuance of trade in the future

Directors

The following directors have held office since 1 January 2011

M W R Hunt	(Resigned 31 December 2011)
N C Hall-Palmer	(Resigned 30 April 2011)
S J Wreford	
A Rimington	(Resigned 20 May 2011)
A M Clarke	(Appointed 31 December 2011)
I C Holford	(Resigned 20 May 2011)

Auditors

The auditors, Saffery Champness, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of 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 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 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 UK Accounting Standards 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

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

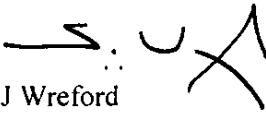
**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


S J Wreford
Director

1 JUNE 2012

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

We have audited the financial statements of TLN 1003 Limited (Formerly known as Forward Prospects Limited) for the year ended 31 December 2011 set out on pages 5 to 10. 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 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 auditors' 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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.

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 Directors' 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 31 December 2011 and of its loss 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 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.

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)


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

Martin Holden (Senior Statutory Auditor)
for and on behalf of Saffery Champness

Chartered Accountants
Statutory Auditors



Sovereign House
6 Windsor Court
Clarence Drive
Harrogate
North Yorkshire
HG1 2PE

1 June 2012

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Administrative expenses		(60)	320,226
Operating (loss)/profit		(60)	320,226
Interest payable and similar charges	2	-	(4,029)
(Loss)/profit on ordinary activities before taxation		(60)	316,197
Tax on (loss)/profit on ordinary activities	3	-	(10,544)
(Loss)/profit for the year	5	(60)	305,653

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 10 form part of these financial statements.

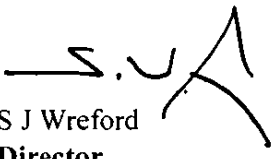
TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Notes	£	2011 £	£	2010 £
Current assets					
Total assets less current liabilities			<u>-</u>		<u>-</u>
Capital and reserves					
Called up share capital	4		160		100
Profit and loss account	5		<u>(160)</u>		<u>(100)</u>
Shareholders' funds	6		<u>-</u>		<u>-</u>

The notes on pages 7 to 10 form part of these financial statements

Approved by the Board and authorised for issue on 1 June 2012


S J Wreford
Director

Company Registration No. 06483105

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company discontinued operations in 2009. As required by FRS 18 (Accounting Policies) the directors have prepared the financial statements on the basis that the company is no longer a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Interest payable

	2011 £	2010 £
On bank loans and overdrafts	<u>-</u>	<u>4,029</u>

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

3 Taxation	2011	2010
	£	£
Domestic current year tax		
Adjustment for prior years	-	10,544
	<u>-</u>	<u>10,544</u>
Total current tax	<u>-</u>	<u>10,544</u>
 Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(60)	316,197
	<u>(60)</u>	<u>316,197</u>
 (Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.50% (2010 - 28.00%)	(16)	88,535
	<u>(16)</u>	<u>88,535</u>
 Effects of		
Non deductible expenses	16	-
Tax losses utilised	-	290
Adjustments to previous periods	-	10,544
Other tax adjustments	-	(88,825)
	<u>16</u>	<u>(77,991)</u>
 Current tax charge for the year	<u>-</u>	<u>10,544</u>

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

4	Share capital	2011	2010
		£	£
	Allotted, issued and fully paid		
	120 "A" Ordinary of £1 each	120	60
	40 "B" Ordinary of £1 each	40	40
		<hr/>	<hr/>
		160	100
		<hr/>	<hr/>

The full rights attaching to the different share classes are set out in the articles of association and are summarised below

Voting

The "A" and "B" shareholders rank *pari passu*

Dividends

The "A" and "B" shareholders receive such dividends as decided by the directors

Winding up

On winding up the following order of priority applies

The "A" shareholders receive £1,767 per share together with any arrears on or accrued dividends,

The "B" shareholders receive £1 per share together with any arrears on or accrued dividends,

Any remaining balance is distributed *pari passu* to the "A" and "B" shareholders

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	(100)
Loss for the year	(60)
	<hr/>
Balance at 31 December 2011	(160)
	<hr/>

TLN 1003 LIMITED (FORMERLY KNOWN AS FORWARD PROSPECTS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

6 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
(Loss)/Profit for the financial year	(60)	305,653
Proceeds from issue of shares	60	-
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	-	305,653
Opening shareholders' funds	-	(305,653)
	<hr/>	<hr/>
Closing shareholders' funds	-	-
	<hr/>	<hr/>

7 Contingent liabilities

Cross guarantees exist in respect of bank overdrafts between all of the Empresaria Group Plc UK group companies. The total amount owed by the group at the year end was £Nil (2010 -£2,130,984)

8 Employees

Number of employees

There were no employees during the year apart from the directors

9 Control

The ultimate parent company is Empresaria Group plc, a company registered in England and Wales

Empresaria Group plc prepares group financial statements and copies can be obtained from - Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS