

6863291

---

**ROBERT DYAS PROPERTY LIMITED**

---

**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE 53 WEEKS ENDED 31 MARCH 2012**

**Page**

1	Directors and Advisers
2	Directors' Report
4	Statement of Directors' Responsibilities
5	Independent Auditor's Report
6	Profit and Loss Account
7	Balance Sheet
8	Notes to the Financial Statements

WEDNESDAY



\*A1ED2TUQ\*

A11

01/08/2012

#261

COMPANIES HOUSE

---

**ROBERT DYAS PROPERTY LIMITED**

---

**DIRECTORS**

T Paphitis  
C G Coles  
P C Green  
K Kyprianou  
B Pearson

**COMPANY SECRETARY**

A Mantz

**REGISTERED OFFICE**

Cleeve Court  
Cleeve Road  
Leatherhead  
Surrey  
KT22 7SD

**AUDITOR**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

**BANKERS**

Lloyds Banking Group plc  
25 Monument Street  
London  
EC3R 8BQ

---

## **ROBERT DYAS PROPERTY LIMITED**

---

### **DIRECTORS' REPORT** **FOR THE 53 WEEKS ENDED 31 MARCH 2012**

The Directors submit their report for the 53 weeks ended 31 March 2012. The Company prepares accounts to the last Saturday before the 31 March each year. The comparative figures are for the 52 weeks to 26 March 2011.

#### **1. REVIEW OF ACTIVITIES AND FUTURE TRADING**

Robert Dyas Property Limited, a wholly owned subsidiary of Cleeve Court Holdings Limited, did not trade in the 53 weeks ended 31 March 2012 or the comparative period.

As discussed in note 1 to the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these financial statements.

#### **2. DIRECTORS AND COMPANY SECRETARY**

The Directors who served during the period were as follows:

T Paphitis	(appointed 10 July 2012)
C G Coles	
P C Green	
K Kyprianou	(appointed 10 July 2012)
B Pearson	
G Brady	(resigned 10 July 2012)
I A Gray	(resigned 10 July 2012)
S C McVey	(appointed 23 August 2011, resigned 9 December 2011)

On 17 July 2012 Ann Mantz was appointed Company Secretary. On the same date Graham Coles resigned as Company Secretary.

#### **3. DIRECTORS' SHARES AND INTERESTS**

The Directors did not hold shares in the Company at the balance sheet date of 31 March 2012 or at 26 March 2011.

#### **4. PROFIT AND LOSS**

Profit after taxation for the year was £9,000 (2011: £9,000).

#### **5. DIVIDENDS**

No dividends were paid during the year (2011: £nil).

---

**ROBERT DYAS PROPERTY LIMITED**

---

**DIRECTORS' REPORT**  
**FOR THE 53 WEEKS ENDED 31 MARCH 2012 – Continued**

**6. EMPLOYEES**

The Company is a non trading company and has no employees

**7. DEEDS OF INDEMNITY**

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company

**8. 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 ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

**9. AUDITOR**

KPMG LLP have expressed their willingness to accept re-appointment as auditor and a resolution will be proposed at the Annual General Meeting to appoint them as auditor and to authorise the Directors to fix their remuneration

By Order of the Board

*Registered Office*  
Cleeve Court  
Cleeve Road  
Leatherhead  
KT22 7SD



C G Coles  
Director

26 July 2012

Company Number 6863291

---

**ROBERT DYAS PROPERTY LIMITED**

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE 53 WEEKS ENDED 31 MARCH 2012**

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.

---

**ROBERT DYAS PROPERTY LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ROBERT DYAS PROPERTY LIMITED**

We have audited the financial statements of Robert Dyas Property Limited for the 53 weeks ended 31 March 2012 set out on pages 6 to 10. 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 4, 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 Auditors.

**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 website at [www.frc.org.uk/apb/scope/private.cfm](http://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 31 March 2012 and of its profit for the period 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.

**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



Helen Dickinson (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
London, E14 5GL

26 July 2012

---

**ROBERT DYAS PROPERTY LIMITED**

---

**PROFIT AND LOSS ACCOUNT**  
**FOR THE 53 WEEKS ENDED 31 MARCH 2012**

		53 Weeks ended 31 March 2012 £'000	52 Weeks ended 26 March 2011 £'000
	Notes		
<b><u>TURNOVER</u></b>		-	-
Administrative expenses		-	-
<b><u>OPERATING PROFIT</u></b>		-	-
Interest receivable	4	12	12
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		12	12
Taxation	5	(3)	(3)
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		9	9

The profit on ordinary activities before taxation relates entirely to continuing activities in the year

The notes on pages 8 to 10 form part of these financial statements

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the profit for the year

---


**ROBERT DYAS PROPERTY LIMITED**

---

**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

		31 March 2012 £'000	26 March 2011 £'000
	Notes		
<b><u>CURRENT ASSETS</u></b>			
Debtors	6	2,322	2,313
<b><u>NET ASSETS</u></b>		<u>2,322</u>	<u>2,313</u>
<b><u>CAPITAL &amp; RESERVES</u></b>			
Called up share capital	7	-	-
Profit and loss account	8	2,322	2,313
<b><u>EQUITY SHAREHOLDERS' FUNDS</u></b>		<u>2,322</u>	<u>2,313</u>

The financial statements were approved by the Board on 26 July 2012 and signed on its behalf by



C G Coles  
Director

The notes on pages 8 to 10 form part of these financial statements



---

## ROBERT DYAS PROPERTY LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2012

#### 1. ACCOUNTING POLICIES

##### Accounting Convention

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

The Directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future. It is on this basis that the Directors consider it appropriate to prepare the financial statements on a going concern basis.

##### Cashflow

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

##### Interest on intra-group balances

The Company charges and receives interest on the balances owed from and to parent or subsidiary companies, with effect from 30 March 2009.

##### 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 FRS19.

A deferred tax asset is regarded as recoverable and therefore recognised only when it is regarded as more likely than not that there will be sufficient future taxable profits. Deferred tax is not discounted.

#### 2. AUDITOR'S REMUNERATION

The auditor's remuneration is paid by Robert Dyas Holdings Limited.

#### 3. DIRECTORS' REMUNERATION

Directors' remuneration is shown in the accounts of Cleeve Court Holdings Limited.

#### 4. INTEREST RECEIVABLE

	2012 £'000	2011 £'000
Interest receivable from group undertakings	12	12
	<u>12</u>	<u>12</u>

---

**ROBERT DYAS PROPERTY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2012 – Continued**

**5. TAXATION**

Analysis of charge in period	2012 £'000	2011 £'000
<i>UK Corporation Tax</i>		
Group relief payable	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>
	2012 £'000	2011 £'000
Profit on ordinary activities before tax	<u>12</u>	<u>12</u>
Current tax at 26% (2011 28%)	<u>3</u>	<u>3</u>

**6. DEBTORS**

	2012 £'000	2011 £'000
Amounts owed by group undertakings	<u>2,322</u>	<u>2,313</u>

**7. CALLED UP SHARE CAPITAL**

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

**8. MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS**

	Share Capital £'000	Profit & Loss Account £'000	Total £'000
Balance at 26 March 2011	-	2,313	2,313
Profit for the period	-	9	9
Balance at 31 March 2012	<u>-</u>	<u>2,322</u>	<u>2,322</u>

---

**ROBERT DYAS PROPERTY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 53 WEEKS ENDED 31 MARCH 2012 – Continued****9. GUARANTEES AND CONTINGENT LIABILITIES**

The Company is party to a group VAT registration with its parent and fellow subsidiary companies, Robert Dyas Holdings Limited, Cleeve Court Holdings Limited, Riverdance Acquisition Limited, Riverdance Holding Limited and Riverdance Limited, and as such has joint and several liabilities for amounts due to HM Revenue and Customs. The amount due at 31 March 2012 was £1,607,665 (2011 £1,204,436)

The Company has granted a fixed and floating charge over its assets in favour of Lloyds Banking Group plc and Allied Irish Banks plc in respect of the Company's obligations under the banking facility agreements of both the Company and the parent company, Cleeve Court Holdings Limited. At 31 March 2012 amounts outstanding and covered by this arrangement totalled £19,800,000 (2011 £19,500,000). On 10 July 2012, following the transaction referred to in note 12, these charges have been terminated.

**10. RELATED PARTY DISCLOSURES**

As the Company was a wholly owned subsidiary of Cleeve Court Holdings Limited on 31 March 2012, advantage has been taken of the exemption available in FRS 8 from disclosing transactions with other group companies, as these are included in the Group accounts prepared by Cleeve Court Holdings Limited.

**11. HOLDING COMPANY AND ULTIMATE CONTROLLING PARTY**

At 31 March 2012, the Company was a wholly owned subsidiary of Cleeve Court Holdings Limited, a company incorporated in England and Wales.

The largest and only group in which the results of Robert Dyas Property Limited are consolidated is that of Cleeve Court Holdings Limited. Copies of the Group accounts can be obtained from the registered office address set out on page 1.

**12. POST BALANCE SHEET EVENTS**

On the 10 July 2012, the parent company Cleeve Court Holdings Limited was acquired by Gladys Emmanuel Limited, a company ultimately owned by Theo Paphitis.

As part of the transaction, the banking facility agreements of the Company's fellow group subsidiaries were terminated, including the fixed and floating charge over the Company's assets in favour of Lloyds Banking Group plc and Allied Irish Banks plc. A new facility was entered into with Theo Paphitis Funding Limited on the same date.

Further details are disclosed in the accounts of Cleeve Court Holdings Limited.