

on

Robert Dyas Property Limited

Report and Financial Statements

Year Ended

30 March 2013

Company Number 06863291

WEDNESDAY



L2DR2E7L

LD4

31/07/2013

#103

COMPANIES HOUSE

Robert Dyas Property Limited

**Report and financial statements
for the year ended 30 March 2013**

Contents

Page

1	Report of the directors
4	Independent auditor's report
6	Profit and loss account
7	Balance sheet
8	Notes forming part of the financial statements

Directors

T Paphitis
P C Green
K Kyprianou
B Pearson
S Dover

Secretary and registered office

A Mantz, Cleeve Court, Cleeve Road, Leatherhead, Surrey, KT22 7SD

Company number

06863291

Bankers

Lloyds Banking Group plc, 25 Monument Street, London, EC3R 8BQ

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Robert Dyas Property Limited

Report of the directors for the year ended 30 March 2013

The directors present their report together with the audited financial statements for the year ended 30 March 2013

Results and dividends

The profit and loss account is set out on page 6 and shows the result for the year

The directors do not recommend payment of a dividend (2012 - £Nil)

Review of activities and future trading

Robert Dyas Property Limited, a wholly owned subsidiary of Cleeve Court Holdings Limited, did not trade in the year ended 30 March 2013 or the prior year. The company has no employees

On 10 July 2012, Cleeve Court Holdings Limited (CCHL) was acquired by Gladys Emmanuel Limited. As part of this transaction the following events occurred

- Approximately £13,630,000 of the CCHL bank debt was irrevocably released in consideration for an issue of new Ordinary shares to the lenders
- The CCHL group SWAP was settled in full as part of the group bank debt repayment
- The entire share capital of CCHL was then purchased by Gladys Emmanuel Limited, a company wholly owned by Theo Paphitis
- The group entered into a new loan facility, due for review in October 2014, of £12,000,000 with Theo Paphitis Funding Limited, a company owned by Theo Paphitis, the sole shareholder of the group, comprising
 - £6,000,000 utilised at completion by CCHL to repay all remaining bank borrowing of the group
 - £2,250,000 for additional working capital of which £1,000,000 was utilised by a group subsidiary company as at the balance sheet date
 - £3,750,000 utilised at completion to cash collateralise letter of credit facilities with Lloyds TSB Bank plc to a group subsidiary. As at the balance sheet date, the available facility had reduced to £1,750,000

All other utilisations under the banking facilities existing at completion and remaining after the debt release referred to above were repaid in accordance with the terms and conditions of those arrangements

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 Article 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

Robert Dyas Property Limited

Report of the directors

for the year ended 30 March 2013 (*continued*)

Directors

The directors of the company during the year were

T Paphitis	(Appointed 10 July 2012)
P C Green	
K Kyprianou	(Appointed 10 July 2012)
B Pearson	
S Dover	(Appointed 4 March 2013)
C G Coles	(Resigned 30 November 2012)
M C Emerson	(Appointed 1 December 2012, resigned 29 March 2013)
G Brady	(Resigned 10 July 2012)
I A Gray	(Resigned 10 July 2012)

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

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

Robert Dyas Property Limited

Report of the directors for the year ended 30 March 2013 (*continued*)

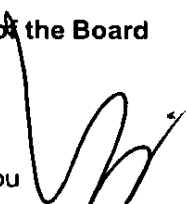
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

K Kyprianou
Director



30 July 2013

Robert Dyas Property Limited

Independent auditor's report

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 year ended 30 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. 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 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, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website 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 March 2013 and of its profit 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.

Robert Dyas Property Limited

Independent auditor's report (*continued*)

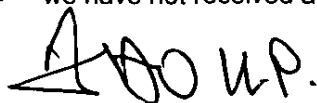
Opinion on other matters prescribed by the Companies Act 2006

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

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



James Roberts (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Gatwick
30 July 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Robert Dyas Property Limited

Profit and loss account for the year ended 30 March 2013

	Note	2013 £'000	2012 £'000
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Interest receivable	4	93	12
		<hr/>	<hr/>
Profit on ordinary activities before taxation		93	12
Taxation	5	(22)	(3)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		71	9
		<hr/>	<hr/>

All amounts relate to continuing activities

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

Robert Dyas Property Limited

Balance sheet at 30 March 2013

Company number 06863291	Note	2013 £'000	2013 £'000	2012 £'000	2012 £'000
Current assets					
Debtors	6	2,415		2,322	
Creditors' amounts falling due within one year	7	(22)		-	
		<u> </u>		<u> </u>	
Net assets			<u>2,393</u>		<u>2,322</u>
Capital and reserves					
Called up share capital	8		-		-
Profit and loss account	9		<u>2,393</u>		<u>2,322</u>
Equity shareholders' funds			<u>2,393</u>		<u>2,322</u>

The financial statements were approved by the Board of directors and authorised for issue on 30 July 2013

K Kyprianou
Director

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

Robert Dyas Property Limited

Notes forming part of the financial statements for the year ended 30 March 2013

1 Accounting policies

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

The following principal accounting policies have been applied

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 trading subsidiary companies, with effect from 30 March 2009

Taxation

The charge for taxation is based on the result 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

2 Auditor's remuneration

The auditor's remuneration is paid by Robert Dyas Holdings Limited, a fellow group company

3 Directors' remuneration

No directors received any remuneration during the year (2012 - £nil)

4 Interest receivable

	2013 £'000	2012 £'000
Interest receivable from group undertakings	93	12

Robert Dyas Property Limited

Notes forming part of the financial statements
for the year ended 30 March 2013 (*continued*)

5 Taxation

	2013 £'000	2012 £'000
Analysis of debit in year		
<i>UK Corporation tax</i>		
Group relief payable	22	3
	<u> </u>	<u> </u>
	2013 £'000	2012 £'000
Profit on ordinary activities before tax	93	12
	<u> </u>	<u> </u>
Current tax at 24% (2012 - 26%)	22	3
	<u> </u>	<u> </u>

6 Debtors

	2013 £'000	2012 £'000
Amounts owed by group undertakings	2,415	2,322
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts owed to group undertakings	22	-
	<u> </u>	<u> </u>

8 Called up share capital

	2013 Number	Allotted, called up and fully paid 2012 Number	2013 £'000	2012 £'000
Ordinary shares of £1 each	1	1	0	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Movement in equity shareholders' funds

	Share capital £'000	Profit and loss account £'000	Total £'000
At 31 March 2012	-	2,322	2,322
Profit for the year	-	71	71
	<u> </u>	<u> </u>	<u> </u>
At 30 March 2013	-	2,393	2,393
	<u> </u>	<u> </u>	<u> </u>

Robert Dyas Property Limited

Notes forming part of the financial statements for the year ended 30 March 2013 (continued)

10 Guarantees and contingent liabilities

The company is party to a group VAT registration with its parent and fellow subsidiary companies, Robert Dyas Holdings Limited, Gladys Emmanuel 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 30 March 2013 was £1,218,850 (2012 - £1,607,665)

On 10 July 2012, following the transaction referred to in the director's report, the fixed and floating charge granted by the company 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 its subsidiaries, Robert Dyas Property Limited, Riverdance Acquisition Limited, Riverdance Holding Limited, Riverdance Limited, Robert Dyas Holdings Limited and Cleeve Court Holdings Limited was terminated. At 30 March 2013 amounts owed by Cleeve Court Holdings Limited and covered by this arrangement totalled £nil (2012 - £19,800,000)

The company has granted a fixed and floating charge over its assets in favour of Theo Paphitis Funding Limited in respect of the company's and fellow group companies' obligations under the £12,000,000 loan agreement. At 30 March 2013 amounts outstanding and covered by this arrangement totalled £8,750,000 (2012 - £nil)

11 Related party disclosures

As the company was a wholly owned subsidiary of Cleeve Court Holdings Limited on 30 March 2013, 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 its ultimate parent company, Gladys Emmanuel Limited

12 Holding company and ultimate controlling party

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

At 30 March 2013, 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 Gladys Emmanuel Limited, its ultimate parent company. Copies of the Group accounts can be obtained from Companies House

Theo Paphitis is considered the ultimate controlling party