

**DPB REGENT'S PARK ESTATES (LP) HOLDING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31st DECEMBER 2011**

WEDNESDAY



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COMPANIES HOUSE

**DPB Regent's Park Estates (LP) Holding Limited****Registered No. 07117067****Directors**

B. Matthews  
S. Penny

**Auditors**

Moore Stephens LLP  
150 Aldersgate Street, London, EC1A 4AB

**Registered Office**

61 Queen Street, London, EC4R 1AF

**Directors' Report**

The directors present their report and the audited financial statements of DPB Regent's Park Estates (LP) Holding Limited for the year ended 31st December 2011

**Principal Activities**

The company was incorporated on 5th January 2010 and since then the principal activity of the company has been to manage its investment in Regent's Park Estates LP, a property development company

**Results and Dividends**

The loss for the year amounted to £17,126. The directors do not recommend the payment of a dividend.

**Directors**

Current directors are listed above.

I Husemeyer resigned on 24th May 2012 and was replaced on the same day by S. Penny

**Provision of information to Auditors**

Each of the persons who are directors at the time when this report is approved has confirmed that:

- (a) so far as each director is aware there is no relevant audit information of which the company's auditors are unaware, and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**Small Companies Exemption**

In preparing the directors' report, the directors have taken advantage of the exemption under section 415(A) of the Companies Act 2006

This report was approved by the board  
and signed on its behalf



B. Matthews

Director

**DPB Regent's Park Estates (LP) Holding Limited****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,
- 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.

## Independent Auditor's Report to the Members of DPB Regent's Park Estates (LP) Holding Limited

We have audited the financial statements of DPB Regent's Park Estates (LP) Holding Limited for the year ended 31 December 2011 which are set out on pages 4 to 8. 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). The financial statements have been prepared on a basis other than the going concern basis.

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 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 (APB'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 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.

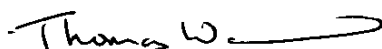
### Emphasis of matter – Basis of Preparation

In forming our opinion on the financial statements, which is not qualified, we draw attention to the basis of accounting in note 1(a) of the financial statements, which explains that these financial statements have been drawn up on a basis other than that of going concern.

### 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



Thomas Ward, Senior Statutory Auditor  
For and on behalf of Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB  
18th September 2012

## DPB Regent's Park Estates (LP) Holding Limited

**Profit and Loss Account**  
**For the year ended 31st December 2011**

	<u>Note</u>	Year ended 31st December <u>2011</u> £	5th January 2010 to 31st December <u>2010</u> £
Impairment of investment	4	<u>17,126</u>	<u>5,259,883</u>
<b>Loss on Ordinary Activities before Taxation</b>	2	17,126	5,259,883
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>Loss on Ordinary Activities after Taxation</b>		<u>17,126</u>	<u>5,259,883</u>

All losses are attributable to discontinued operations

There are no recognised gains or losses other than the result for the financial year

The notes on pages 6 to 8 form part of these financial statements.

## DPB Regent's Park Estates (LP) Holding Limited

## Balance Sheet at 31st December 2011

(Registered number 07117067)

	Note	2011		2010	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	4		-		6,990,117
			-		6,990,117
<b>Current Assets</b>					
Investments	4	6,972,991		-	
Cash at bank and in hand		1		1	
<b>Net Current Assets</b>			6,972,992		1
<b>Total Assets less Current Liabilities</b>			6,972,992		6,990,118
<b>Capital and Reserves</b>					
Called up share capital	5		1		1
Capital contribution			12,250,000		12,250,000
Profit and loss account	6		(5,277,009)		(5,259,883)
<b>Shareholders' Funds</b>	7		6,972,992		6,990,118

These financial statements were approved and authorised for issue by the board  
and are signed on its behalf by

B. Matthews



Director

5th September 2012

**DPB Regent's Park Estates (LP) Holding Limited**

**Financial Statements for the year ended 31st December 2011**

**Notes**

**1 Accounting Policies**

The financial statements are prepared in accordance with applicable UK accounting standards. The principal accounting policies adopted are described below.

**(a) Basis of accounting**

The company sold its interest in Regent's Park Estates Limited Partnership in July 2012. Following this transaction the company ceased to trade and the directors intend to wind up the company. For this reason the financial statements have been prepared on a basis other than the going concern basis. All assets are recorded at the lower of fair value at 31<sup>st</sup> December 2011 and net realisable value, with profits resulting on the disposal of the assets recognised in the financial year in which they arise. No provision has been made for any costs that may be associated with winding up the company, as these are expected to be immaterial.

The financial statements have been prepared under applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**(b) Cash flow statement**

The company is exempt from producing a cash flow statement as required by Financial Reporting Standard No. 1 "Cash Flow Statements" (Revised), on the grounds that it is a wholly owned subsidiary of a parent undertaking which publishes consolidated financial statements.

**(c) Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

**(d) Investments**

Investments are stated at the lower of fair value and net realisable value.

**2 Loss on Ordinary Activities**

Loss on ordinary activities for the company is stated after charging:

	<u>2011</u> £	<u>2010</u> £
Directors' remuneration	-	-
Auditor's remuneration of £9,000 will be settled by the company's parent.		

## DPB Regent's Park Estates (LP) Holding Limited

## Financial Statements for the period ended 31st December 2011

## Notes (Continued)

## 3 Tax on Loss on Ordinary Activities

The company is subject to UK corporation tax on its results for the year including its share of profits/losses recorded by Regents Park Estates LP

There is no liability in respect of the current year's loss. A deferred tax asset in respect of tax losses of Regent's Park Estates LP, which as at 31st December 2011 amounted to £77,009, has not been recognised due to the uncertainty as to whether this will be realised in the foreseeable future.

## 4 Investments

	Investment in Regent's Park Estates LP £
Cost	
At 1st January 2011 and 31st December 2011	<u>12,250,000</u>
Diminution in value	
At 1st January 2011	5,259,883
Increase in provision	<u>17,126</u>
At 31st December 2011	<u>5,277,009</u>
Net book Value	
At 31st December 2011	<u>6,972,991</u>
At 31st December 2010	<u>6,990,117</u>

The investment in Regent's Park Estates LP represents partners' capital of £10,000 shares and loans of £12,240,000

In the period to 31st December 2011 Regents Park Estates LP recorded a loss of £34,251, of which this company's share was £17,126

## 5 Share Capital

	<u>2011</u> £	<u>2010</u> £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

## 6 Profit and Loss

	<u>2011</u> £	<u>2010</u> £
As at 1st January 2011	5,259,883	-
Loss for the year	<u>17,126</u>	<u>5,259,883</u>
As at 31st December 2011	<u>5,277,009</u>	<u>5,259,883</u>



**DPB Regent's Park Estates (LP) Holding Limited**

**Financial Statements for the period ended 31st December 2011**

**Notes (Continued)**

**7 Reconciliation of Movement in Shareholder' Funds**

Loss for the year	<u>(17,126)</u>
Net additions to shareholders' fund	
Opening shareholders' Funds at 1st January 2011	<u>6,990,118</u>
Closing shareholders' Funds at 31st December 2011	<u>6,972,992</u>

**9 Ultimate Parent Undertaking**

The company is a wholly owned subsidiary of Deutsche Postbank AG, a company incorporated in Germany. Copies of the group accounts can be obtained from Friedrich-Ebert-Alle 114-126, 53113, Bonn, Germany Postfach 4000

**10 Subsequent Events**

Subsequent to the year end the company sold its interest in Regent's Park Estates LP for consideration of £14,411,968.

The parent company has provided a guarantee of up to a maximum of £500,000 to CIT Regent's Park Estates (LP) Limited in the event of a general warranty claim.