

**CAPCO CG 2010 LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2011**

Company number 7385608



# **CAPCO CG 2010 LIMITED**

## **DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**

The directors submit their report and audited financial statements of the Company for the period ended 31 December 2011.

## **INCORPORATION**

The Company was incorporated and registered in England and Wales on 23 September 2010.

## **PRINCIPAL ACTIVITY**

The principal activity of the Company is holding of investments and as the General Partner to Capco CGP 2010 LP ("Limited Partnership"). The Company is responsible for the management of the business of the Limited Partnership. The Company in its role as General Partner can bind the Limited Partnership in contract. The constitution and governance of the Limited Partnership including the rights of the General Partner are determined by the Limited Partnership Agreement dated 29 September 2010.

## **BUSINESS REVIEW**

The Company's results and financial position for the period ended 31 December 2011 are set out in full in the profit and loss account, the balance sheet and the notes relating thereto.

Both the level of business during the period and the period end financial position were as expected. Profit on ordinary activities before taxation was £nil. Shareholders' funds at 31 December 2011 were £1.

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

## **DIRECTORS IN THE PERIOD**

The directors who held office during the period are listed below:

B Churchill	appointed 17 February 2012
SJ Curtis	appointed 14 September 2011
S Das	appointed 23 September 2010
S C Fadil	appointed and resigned 23 September 2010
I D Hawksworth	appointed 23 September 2010
A Hicks	appointed 17 February 2012
R J Hillhouse	appointed and resigned 23 September 2010
M P Mees	appointed 17 February 2012
G J Mitchell	appointed 17 February 2012
B S Tattar	appointed 23 September 2010
G J Yardley	appointed 23 September 2010

## **DIRECTORS INDEMNITY**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company's ultimate parent company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

# **CAPCO CG 2010 LIMITED**

## **DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**

### **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). The financial statements are required by law to 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 those 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; 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 to 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.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

### **AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the provisions of the Companies Act 2006, the company is not required to hold an annual general meeting. Elective Resolutions are in force to dispense with the appointment of auditors annually.

### **DIVIDENDS**

The directors do not recommend a dividend for the period.

**By order of the Board**



**B Tattar**  
**Director**  
**28 May 2012**

# **CAPCO CG 2010 LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

We have audited the financial statements of Capco CG 2010 Limited (registered company no. 7385608) for the period ended 31 December 2011 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 in the Directors' Report 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 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.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 annual 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 result for the period 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.

# CAPCO CG 2010 LIMITED

## INDEPENDENT AUDITORS' REPORT

### 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.



**Mark Pugh (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**London**  
**28 May 2012**

# CAPCO CG 2010 LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2011

	Notes	23 Sept 2010 - 31 Dec 2011 £
<b>Continuing operations</b>		
Profit on ordinary activities before taxation	2	-
Taxation on profit on ordinary activities	3	-
Profit for the period		-

The Company has no recognised gains or losses other than those included in the profit and loss account and therefore a separate statement of total recognised gains and losses has not been included.

The Company has no movements in shareholders' funds other than those included in the profit and loss account above and therefore a separate reconciliation of movements in shareholders' funds has not been included.

There are no material differences between the profit on ordinary activities before taxation and the profit for the period and their historical cost equivalents.

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

# CAPCO CG 2010 LIMITED

## BALANCE SHEET AT 31 DECEMBER 2011

	Notes	2011 £
<b>Fixed assets</b>		
Investments	4	3
<b>Creditors: amounts falling due within one year</b>	5	<u>(2)</u>
<b>Net current liabilities</b>		<u>(2)</u>
<b>Net assets</b>		<u>1</u>
<b>Capital and reserves</b>		
Called up share capital	6	1
Profit and loss reserve		<u>-</u>
<b>Total shareholders' funds</b>		<u>1</u>

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

The financial statements on pages 5 to 10 have been approved by the Board on 28 May 2012 and signed on its behalf by



**S Das**  
Director



**B S Tattar**  
Director

# CAPCO CG 2010 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011

### 1. Accounting policies

These financial statements are prepared in accordance with applicable accounting standards in the United Kingdom under the historic cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

The directors have considered the risk that the Company's fellow group undertakings request settlement of balance due to them. In addition, the directors have considered the level of financial support that may be made available to the Company by the ultimate controlling entity, Capital & Counties Properties PLC. One factor the directors took into account in this assessment was the financial information contained within the 2011 Annual Report and Accounts of Capital & Counties Properties PLC, which were prepared on a going concern basis.

The directors have concluded that the Company will have sufficient support to continue in operational existence for the foreseeable future and have therefore prepared these financial statements on a going concern basis.

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below:

#### **Investments**

Investments are carried in the balance sheet at cost less provision considered necessary by the directors to reflect a diminution in value.

#### **Taxation**

The charge for current taxation is based on the results for the period as adjusted for items that are non-assessable or disallowed and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

#### **Group financial statements**

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements because it is a wholly owned subsidiary of Capital & Counties Properties PLC, a company which does prepare consolidated financial statements.

#### **Cash flow statement**

The Company is not required to produce a statement of cash flows under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary of Capital & Counties Properties PLC and the cash flows of the Company are included in the consolidated financial statements of the ultimate parent company, which are publicly available.

#### **Related party transactions**

The Company is ultimately wholly owned by Capital & Counties Properties PLC, whose consolidated financial statements are publicly available, and therefore the Company is exempt under the terms of Financial Reporting Standard 8 from disclosing details of transactions with related parties who are members or investees of the Capital & Counties Properties PLC group.



# CAPCO CG 2010 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011

### 1. Accounting policies (continued)

#### Financial instruments

The Company is not required to meet the disclosure requirements for financial instruments as set out under Financial Reporting Standard 29 as it is a wholly owned subsidiary of Capital & Counties Properties PLC whose consolidated financial statements are publicly available.

### 2. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation of £nil is arrived at after charging:

23 Sept 2010  
- 31 Dec 2011  
£

Auditors' remuneration – audit services	-
Directors' remuneration	-

Auditors' remuneration of £2,000 has been met by the Company's immediate parent and has not been recharged.

There were no employees during the period.

### 3. Taxation

The differences between the taxation charged for the period and the current standard rate of United Kingdom corporation tax of 26.5% are shown below:

23 Sept 2010  
- 31 Dec 2011  
£

Profit on ordinary activities before taxation	-
Current United Kingdom corporation tax of 26.5%	-
Taxation on profit on ordinary activities	-

Further amendments to the UK Corporation Tax system were announced in the March 2011 Budget which included changes to the main rates of UK Corporation Tax. The main rate of corporation tax decreased from 28 per cent to 26 per cent from 1 April 2011. The Budget will reduce the main rate of corporation tax from 26 per cent to 25 per cent from 1 April 2012.

# CAPCO CG 2010 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011

### 4. Investments

	2011 £
<b>Cost</b>	
At 23 September 2010	-
Additions	<u>3</u>
At 31 December 2011	<u>3</u>
Net carrying value	<u>3</u>

Investments represent:

- (a) 0.01% interest in Capco CGP 2010 LP
- (b) 100% interest in the following subsidiary undertakings:

Investments	Class of share capital
Capco CG 2010 Nominee Limited	Ordinary
Covent Garden (43 Management) Limited	Ordinary
Covent Garden (49 Wellington Street) Limited	Ordinary

All of the above companies are incorporated and registered in England and Wales.

### 5. Creditors: amounts falling due within one year

	2011 £
Amount due to group undertakings	<u>2</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

# CAPCO CG 2010 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2011

### 6. Called up share capital

	2011 £
<b>Issued, called up and fully paid</b>	
1 ordinary share of £1	<u>1</u>

### 7. Ultimate parent company

The ultimate parent company is Capital & Counties Properties PLC, a company incorporated and registered in England and Wales, copies of whose consolidated financial statements may be obtained from the Company Secretary, 15 Grosvenor Street, London, W1K 4QZ. The immediate parent company is Capco Covent Garden Limited, a company incorporated in England and Wales, copies of whose financial statements may be obtained as above.