

REGISTERED NUMBER 07634015 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
20010 UK LIMITED**



20010 UK LIMITED (REGISTERED NUMBER 07634015)

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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20010 UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS

Belinda Stronach
Alon Samuel Ossip
Giovanni David Simonetti

REGISTERED OFFICE

20 Harcourt Street
London
W1H 4HG

REGISTERED NUMBER

07634015 (England and Wales)

SENIOR STATUTORY AUDITOR

Trevor McCarthy

AUDITORS

Waller & Byford
Chartered Accountants and Registered Auditor
Clements House
1279 London Road
Leigh on Sea
Essex
SS9 2AD

20010 UK LIMITED (REGISTERED NUMBER 07634015)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was investment in property

REVIEW OF BUSINESS

In 2011 the company acquired a freehold property from MI Developments UK Limited, a company previously under common control with this company as part of a world-wide demerger. During 2012 the company has worked to continue the development of this site.

The result for the year was a small loss, reflecting the overhead costs incurred. The company had no income, as the development is still at an early stage and at this stage it is not considered appropriate to take any profit by means of a revaluation.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012.

DIRECTOR

Belinda Stronach held office during the whole of the period from 1 January 2012 to the date of this report.

Other changes in directors holding office are as follows:

Alon Samuel Ossip and Giovanni David Simonetti were appointed as directors after 31 December 2012 but prior to the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

Property market risk

In the current economic climate there is a risk that the company may need to dispose of a property at a time when the real estate sector remains depressed so that the realised values of the properties marketed may be less than anticipated or less than book value.

Financing risk

The company is dependent upon short term finance provided by group companies and there is a risk that if this were withdrawn for whatever reason the company might need to refinance its operations in a less economic manner.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

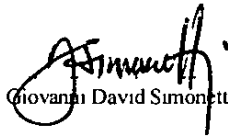
20010 UK LIMITED (REGISTERED NUMBER 07634015)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

AUDITORS

The auditors, Waller & Byford, were appointed by the director and will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



Giovanni David Simonetti - Director

Date 2013-07-03

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 20010 UK LIMITED

We have audited the financial statements of 20010 UK Limited for the year ended 31 December 2012 on pages five to eleven. 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 a Report of the Auditors 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 set out on page two, 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 Report of the Directors 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 2012 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 Report of the Directors 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.

Waller & Byford

Trevor McCarthy (Senior Statutory Auditor)
for and on behalf of Waller & Byford
Chartered Accountants and Registered Auditor
Clements House
1279 London Road
Leigh on Sea
Essex
SS9 2AD

Date 08/07/13

20010 UK LIMITED (REGISTERED NUMBER 07634015)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	year ended 31 12 12 £	period 13 5 11 to 31 12 11 £
TURNOVER		-	-
Administrative expenses		<u>45,010</u>	<u>13,068</u>
OPERATING LOSS	4	(45,010)	(13,068)
Interest receivable and similar income		<u>13</u>	<u>10</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(44,997)	(13,058)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(44,997)</u>	<u>(13,058)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous period


The notes form part of these financial statements

20010 UK LIMITED (REGISTERED NUMBER 07634015)

BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investment property	6	3,356,041	3,320,611
CURRENT ASSETS			
Debtors	7	6,608	39,372
Cash at bank		16,969	59,361
		23,577	98,733
CREDITORS			
Amounts falling due within one year	8	297,809	292,538
NET CURRENT LIABILITIES		(274,232)	(193,805)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,081,809</u>	<u>3,126,806</u>
CAPITAL AND RESERVES			
Called up share capital	9	3,139,864	3,139,864
Profit and loss account	10	(58,055)	(13,058)
SHAREHOLDERS' FUNDS	14	<u>3,081,809</u>	<u>3,126,806</u>

The financial statements were approved by the Board of Directors on **2013-07-03** and were signed on its behalf by


Giovanni David Simonetti - Director

The notes form part of these financial statements

20010 UK LIMITED (REGISTERED NUMBER 07634015)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		year ended 31 12 12 £	period 13 5 11 to 31 12 11 £
Net cash (outflow)/inflow from operating activities	Notes 1	(66,975)	11,739
Returns on investments and servicing of finance	2	13	10
Capital expenditure and financial investment	2	(35,430)	(180,748)
		(102,392)	(168,999)
Financing	2	60,000	228,360
(Decrease)/increase in cash in the period		(42,392)	59,361
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(42,392)	59,361
Change in net funds resulting from cash flows		(42,392)	59,361
Movement in net funds in the period		(42,392)	59,361
Net funds at 1 January		59,361	-
Net funds at 31 December		16 969	59,361

The notes form part of these financial statements

20010 UK LIMITED (REGISTERED NUMBER 07634015)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	year ended 31 12 12 £	period 13 5 11 to 31 12 11 £
Operating loss	(45,010)	(13,068)
Decrease/(increase) in debtors	7,899	(14,507)
(Decrease)/increase in creditors	(29,864)	39,314
Net cash (outflow)/inflow from operating activities	(66,975)	11,739

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	year ended 31 12 12 £	period 13 5 11 to 31 12 11 £
Returns on investments and servicing of finance		
Interest received	13	10
Net cash inflow for returns on investments and servicing of finance	13	10
 Capital expenditure and financial investment		
Purchase of investment property	(35,430)	(180,748)
Net cash outflow for capital expenditure and financial investment	(35,430)	(180,748)
 Financing		
New loans in year	60,000	253,224
Loans made	-	(24,865)
Share issue	-	1
Net cash inflow from financing	60,000	228,360

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank	59,361	(42,392)	16,969
	<u>59,361</u>	<u>(42,392)</u>	<u>16,969</u>
 Total	 <u>59,361</u>	 <u>(42,392)</u>	 <u>16,969</u>

The notes form part of these financial statements

20010 UK LIMITED (REGISTERED NUMBER 07634015)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 GOING CONCERN

The financial statements have been prepared on the going concern basis despite the deficit of current assets against current liabilities, on the basis that other companies in the same group will continue to provide financial support

2 ACCOUNTING POLICIES

Accounting convention

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

Investment property

Investment properties where construction work and development has been completed, and which are held for their investment potential, are shown at their open market value. Investment properties in course of development are shown at cost except where the directors consider that provision for impairment is due due to a permanent fall in the value of the property

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

3 STAFF COSTS

There were no staff costs for the year ended 31 December 2012 nor for the period ended 31 December 2011

4 OPERATING LOSS

The operating loss is stated after charging

	year ended 31 12 12 £	period 13 5 11 to 31 12 11 £
Auditors' remuneration	4,998	5,831
Directors' remuneration	-	-

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the period ended 31 December 2011

Factors that may affect future tax charges

The company has tax losses of £58,055 (31st December 2011: £13,058) to carry forward for offset against future profits

20010 UK LIMITED (REGISTERED NUMBER 07634015)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

6 INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2012	3,320,611
Additions	35,430
	<u>3,356,041</u>
At 31 December 2012	
NET BOOK VALUE	
At 31 December 2012	<u>3,356,041</u>
At 31 December 2011	<u>3,320,611</u>

The company's investment property was acquired for £3,139,863, the consideration being the issue of 3,139,863 Ordinary Shares of £1, issued at par. The additions of £35,430 (2011: £3,320,611) are continuing costs of development.

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Other debtors	5,655	36,387
Prepayments and accrued income	953	2,985
	<u>6,608</u>	<u>39,372</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	221	32,333
Due to group companies	288,359	253,224
Accruals and deferred income	9,229	6,981
	<u>297,809</u>	<u>292,538</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
3,139,864	Ordinary	1	<u>3,139,864</u>	<u>3,139,864</u>

The company issued 1 fully paid Ordinary Share of £1 on incorporation on 13th May 2011. On 27th June 2011 the company issued 3,139,863 Ordinary Shares of £1, at par, as the purchase cost of the company's investment property, which was therefore recognised as an asset at that cost. At 31st December 2011 the company's issued share capital was £3,139,864, being 3,139,864 Ordinary Shares of £1, fully paid up for a consideration other than cash.

20010 UK LIMITED (REGISTERED NUMBER 07634015)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

10 RESERVES

	Profit and loss account £
At 1 January 2012	(13,058)
Deficit for the year	(44,997)
At 31 December 2012	<u>(58,055)</u>

11 ULTIMATE PARENT COMPANY

445327 Ontario Ltd (incorporated in Canada) is regarded by the directors as being the company's ultimate parent company

12 RELATED PARTY TRANSACTIONS

During the year the company received loans from its holding company, 2282658 Ontario Inc totalling £60,000. As at the balance sheet date the company owed 2282658 Ontario Inc. £35,135 (2011 £24,865 debtor)

At the balance sheet date the company owed a fellow subsidiary 2255681 Ontario Inc a total of £200,000 (2011 £200,000)

At the balance sheet date the company owed a fellow subsidiary, TSG Developments Investments Inc, a total of £53,224 (2011 £53,224)

All of the above loans and advances are unsecured interest free and repayable on demand

The company's investment property was acquired from MI Developments UK Limited a private company registered in England, and which was at that time the company's holding company, in exchange for the issue of 3,139,863 Ordinary Shares of £1 each issued at par

13 ULTIMATE CONTROLLING PARTY

The ultimate controlling party for this and the preceding period was the 445327 Trust and Belinda Stronach by virtue of their controlling interest in 445327 Ontario Ltd, the company's ultimate parent company

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Loss for the financial year	(44,997)	(13,058)
New share capital subscribed	-	3,139,864
Net (reduction)/addition to shareholders' funds	(44,997)	3,126,806
Opening shareholders' funds	3,126,806	-
Closing shareholders' funds	<u>3,081,809</u>	<u>3,126,806</u>