

# OS TN01

## Transitional return by a UK establishment of an overseas company



☒ **What this form is for**  
You may use this form to register a UK establishment where you have previously registered a place of business

☐ **What this form is NOT for**  
You cannot use this form for the details of an existing officer or establishment

THURSDAY



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### Part 1 Overseas company details

#### A1 Corporate company name

Overseas company number ①	F	C	0	2	9	2	1	8		
Overseas company name registered in the UK ②	CSC UXBRIDGE (JERSEY) LIMITED									
UK establishment number ③	B	R	0	1	4	0	1	2		

→ **Filling in this form**  
Please complete in typescript or in bold black capitals  
All fields are mandatory unless specified or indicated by \*

① This is the registered number of the company in the UK  
② This is the corporate name or alternative name registered in the UK  
③ This is the registered establishment number in the UK

#### A2 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment? ④

→ **No.** Go to Section A3  
→ **Yes.** Please enter the registration number below and then go to Part 3 of the form. Please note the original UK establishment particulars must be filed up to date

UK establishment number	B	R								
-------------------------	---	---	--	--	--	--	--	--	--	--

④ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital and accounts

#### A3 Credit or financial institution

Is the company a credit or financial institution?  
Please tick one box

☐ Yes  
☒ No

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**A4****Company details**

	If the company is registered in its country of incorporation, please enter the details below	<b>①</b> This includes whether the company is a private or public company or whether or not the company is limited  <b>②</b> This will be the registry where the company is registered in its parent country
Legal form <b>①</b>	PRIVATE LIMITED COMPANY	
Country of incorporation *	JERSEY	
Identity of register in which it is registered <b>②</b>	JERSEY FINANCIAL SERVICES COMMISSION COMPANIES REGISTRY	
Registration number in that register	80763	

**A5****EEA or non-EEA member state**

Was the company formed outside the EEA?

→ Yes      Complete Sections A6 and A7

→ No.      Go to Section A7

**A6****Governing law and accounting requirements**

	Please give the law under which the company is incorporated				<b>①</b> This means the relevant rules or legislation which regulates the incorporation of companies in that state
Governing law <b>①</b>	JERSEY LAW				
	Is the company required to prepare, audit and disclose accounting documents under parent law?				
	→ Yes.      Complete the details below				
	→ No.      Go to Part 2				
	Please give the period for which the company is required to prepare accounts by parent law				
From	d	d	m	m	
To	d	d	m	m	
	Please give the period allowed for the preparation and disclosure of accounts for the above accounting period				
Months					

**A7****Latest disclosed accounts**

	Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation <b>①</b>										<b>①</b> Please tick the appropriate box(es)
	<input checked="" type="checkbox"/> Yes										
	Please indicate what documents have been disclosed										
	<input checked="" type="checkbox"/> Please tick this box if you have enclosed a copy of the accounts										
	<input type="checkbox"/> Please tick this box if you have enclosed a certified translation of the accounts										
	<input type="checkbox"/> Please tick this box if no accounts have been disclosed										
	<input type="checkbox"/> Please tick this box if accounts have been filed for another UK establishment. Please give the registration number below and go to Part 3										
UK establishment number	B	R									

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**Part 2 Principal place of business****B1**

	Please give the address of the principal place of business or registered office in the country of incorporation ❶		<b>❶</b> This address will appear on the public record <b>❷</b> Please give a brief description of the company's business. <b>❸</b> Please specify the amount of shares issued and the value
Building name/number	22-24		
Street	SEALE STREET		
Post town	ST HELIER		
County/Region	JERSEY		
Post code	J E 2 3 Q G		
Country	JERSEY, CHANNEL ISLANDS		
	Please give the objects of the company and the amount of issued share capital		
Objects of the company ❷	GENERAL COMMERCIAL COMPANY		
Amount of issued share capital ❸	24,897,106 Ordinary Shares of £1 each, £24,897,106		

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**Part 3 UK establishment details****C1 Documents previously delivered – accounting documents**

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

Please tick the appropriate box



No

Go to **Section C2**

Yes.

Please enter the UK establishment number below and then go to **Section C2**UK establishment  
number

B

R

**C2****Delivery of accounts and reports**

Please state if the company intends to comply with accounting requirements with respect of this establishment or in respect of another UK establishment

Please tick the appropriate box

In respect of this establishment Please go to **Section C3**In respect of another UK establishment Please give the registration number below and then go to **Section C3**UK establishment  
number

B

R

**C3****Particulars of UK establishment ①**

Please enter the name and address of the UK establishment

Name of  
establishment

CSC UXBRIDGE (JERSEY) LIMITED

Building name/number

40

Street

BROADWAY

Post town

LONDON

County/Region

Post code

S

W

1

H

0

B

T

Country

ENGLAND

Business carried on at  
the UK establishment

Investment Holding Company

**① Address**This is the address that will appear  
on the public record

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**Part 4****Permanent representative**

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

**D1****Permanent representative's details**

Please use this section to list all the permanent representatives of the company  
Please complete **Sections D1-D4**

**Continuation pages**

Please use a continuation page if you need to enter more details

Full forename(s)

DAVID ANDREW

Surname

FISCHEL

**D2****Permanent representative's service address ①**

Building name/number

40

Street

BROADWAY

Post town

LONDON

County/Region

Post code

S W 1 H 0 B T

Country

**① Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

**D3****Permanent representative's authority**

Please enter the extent of your authority as permanent representative  
Please tick one box

Extent of authority

☒ Limited ②☐ Unlimited

Description of limited authority, if applicable

LIMITED IN ACCORDANCE WITH ARTICLES OF ASSOCIATION

Are you authorised to act alone or jointly? Please tick one box

☒ Alone☐ Jointly ③

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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**Part 5****Person authorised to accept service**

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person authorised below

→ **No.** Tick the box below and then go to **Part 6 'Signature'**

☐ If there is no such person, please tick this box

**E1** **Details of person authorised to accept service of documents in the UK**Please use this section to list all the persons' authorised to accept service below  
Please complete **Sections E1-E2****Continuation pages**  
Please use a continuation page if necessary

Full forename(s)

SUSAN

Surname

FOLGER

**E2** **Service address of person authorised to accept service ①**

Building name/number

40

Street

BROADWAY

Post town

LONDON

County/Region

Postcode

S W 1 H 0 B T

Country

**① Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note a DX address would not be acceptable.

**Part 6****Signature**

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X



X

This form may be signed by  
Directors, Secretary, Permanent representative

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## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **The Company Secretary**

Company name **Capital Shopping Centres Group PLC**

Address **40 Broadway**

Post town

County/Region **London**

Postcode **S W 1 H O B T**

Country

DX

Telephone **020 7960 1236**



## Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following.**

- ☐ The overseas corporate name on the form matches the registered name
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section A4 if the company has not registered an existing establishment
- ☐ You have completed the officer details in Part 4
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have signed the form



## Important information

**Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.**



## Where to send

**You may return this form to any Companies House address:**

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

### Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below.

The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

**CSC UXBRIDGE (JERSEY) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**



COMPANIES HOUSE



# **CSC UXBRIDGE (JERSEY) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009. The directors have prepared the financial statements on a going concern basis, giving due regard to the factors outlined in note 1.

### **INCORPORATION**

The Company was incorporated in Jersey, Channel Islands on 28 August 2001.

### **PRINCIPAL ACTIVITY**

The principal activity of the company is the ownership, management and development of investment property.

### **BUSINESS REVIEW**

The profit for the year amounted to £6,007,000 (2008 profit £5,911,000). Performance during the year reflects a satisfactory rental performance given the prevailing market conditions. Unrealised property write downs in the period reflect a continuation in the first half of the year of the difficult market conditions that characterised 2008. Although the financial position of the company deteriorated, during the second half of the year there was a significant improvement in property market conditions.

As the company's ultimate parent company is Capital Shopping Centres Group PLC (formerly Liberty International PLC), the company faces largely those risks and uncertainties faced by the group. These risks and uncertainties, including financial risks and the management thereof, are disclosed in the group financial statements. In addition, there are certain risks and uncertainties specific to the company, which are disclosed in Note 1.

As detailed in note 12, on 7 May 2010, the company's ultimate parent changed its name to Capital Shopping Centres Group PLC (formerly Liberty International PLC).

### **DIVIDENDS**

The directors do not recommend a dividend for the year (2008: £nil).

### **DIRECTORS**

The directors who held office during the year and subsequently were:

K Chaldecott  
D Fischel  
C Kirby  
L Woodhouse

### **INVESTMENT PROPERTY**

The movements in investment property are set out in note 5.

# **CSC UXBRIDGE (JERSEY) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Jersey law and regulations

Jersey 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 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,
- 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 proper accounting records that 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 (Jersey) Law 1991. 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. The directors will reappoint PricewaterhouseCoopers LLP as auditors at the next board meeting.

### **REGISTERED OFFICE**

22 Grenville Street  
St. Helier  
Jersey  
Channel Islands  
JE4 8PX

### **BY ORDER OF THE BOARD**

  
K Chaldecott  
Director  
27 May 2010

## **CSC UXBRIDGE (JERSEY) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CSC UXBRIDGE (JERSEY) LIMITED**

We have audited the financial statements of CSC Uxbridge (Jersey) Limited for the year ended 31 December 2009 which comprise the Profit and Loss account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Jersey law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law 1991. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **CSC UXBRIDGE (JERSEY) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CSC UXBRIDGE (JERSEY) LIMITED**

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) of the state of the company's affairs as at 31 December 2009 and of the profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991, and
- the information given in the Directors' Report is consistent with the financial statements

**Parwinder Purewal**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants**  
**London**  
**27 May 2010**

# CSC UXBRIDGE (JERSEY) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £000	2008 £000
<b>Continuing operations</b>			
Turnover	2	<u>14,756</u>	<u>16,269</u>
Net property income	2	13,545	13,578
Administration expenses	3	<u>(1,528)</u>	<u>(368)</u>
<b>Operating profit</b>		12,017	13,210
Interest payable on bank loans		(9,083)	(9,331)
Interest receivable		2,814	2,245
Finance fees and charges		(70)	(83)
Loss on termination of financial instruments		<u>(395)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		5,283	6,041
Taxation on profit on ordinary activities	4	855	-
REIT entry charge	4	<u>(131)</u>	<u>(130)</u>
<b>Profit for the year</b>		<u>6,007</u>	<u>5,911</u>

There is no difference between the profit on ordinary activities before taxation and the profit for the year as stated above and its historical cost equivalents

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £000	2008 £000
Profit for the year		6,007	5,911
Unrealised deficit on revaluation of investment property	5,11	<u>(8,523)</u>	<u>(57,349)</u>
<b>Total recognised losses for the year</b>		<u>(2,516)</u>	<u>(51,438)</u>

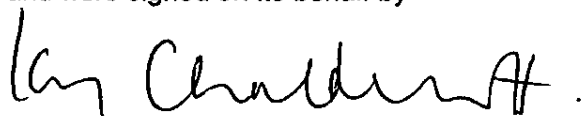
(The notes on pages 7 to 13 form part of these financial statements)

# CSC UXBRIDGE (JERSEY) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £000	2008 £000
<b>Fixed assets</b>			
Investment property	5	196,158	204,625
<b>Current assets</b>			
Debtors	6	64,918	69,104
Cash at bank		1,036	-
		65,954	69,104
<b>Creditors: amounts falling due within one year</b>	7	(10,486)	(10,845)
<b>Total assets less current liabilities</b>		251,626	262,884
<b>Creditors: amounts falling due after more than one year</b>	8	(160,609)	(169,351)
<b>Net assets</b>		91,017	93,533
<b>Capital and reserves</b>			
Share capital	9	24,897	24,897
Profit and loss reserve		16,190	10,183
Revaluation reserve	10	49,930	58,453
<b>Total shareholder's funds</b>	11	91,017	93,533

The financial statements were approved by the Board of Directors on 27 May 2010 and were signed on its behalf by



**K Chaldecott**  
Director



**D Fischel**  
Director

(The notes on pages 7 to 13 form part of these financial statements)

# **CSC UXBRIDGE (JERSEY) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

### **1. Accounting policies**

The financial statements are prepared in accordance with Companies (Jersey) Law 1991 and applicable accounting standards in the United Kingdom under the historical cost convention as modified by the revaluation of properties as described below under investment property

The company's activities have been affected by the markedly more adverse UK financial and economic background. In particular the company's future development and performance is likely to be affected by the heightened risk of potential breaches of the financial covenants on the company's bank loan if there are further reductions in commercial property valuations.

In order to mitigate this risk the company has entered into discussions with its lenders with a view to re-negotiating the financial covenants or terms of the loan facility. 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 Shopping Centres Group PLC (formerly Liberty International PLC).

As a consequence of these actions, the directors believe that the company is able to manage the business risks it faces despite the difficult conditions in the UK property market.

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

#### **Investment property**

Investment property is professionally valued on a market value basis by external valuers at the balance sheet date. Surpluses and deficits arising during the year are reflected in the revaluation reserve. Any deficits which are considered permanent are recognised in the profit and loss account.

#### **Depreciation**

In accordance with Statement of Standard Accounting Practice 19 (SSAP19) Accounting for Investment Properties no depreciation is provided in respect of freehold or long leasehold investment properties including integral plant (long leasehold investment properties for this purpose comprise leases with more than 20 years unexpired).

#### **Turnover**

Turnover consists of gross rental income calculated on an accruals basis, together with sales and services in the ordinary course of business, excluding sales of investment properties. In accordance with UITF 28 Operating Lease Incentives, rental income receivable in the period from lease commencement to the earlier of the first market rent review and the lease end date is spread evenly over that period. Any incentive for lessees to enter into a lease agreement is spread over the same period.

# **CSC UXBRIDGE (JERSEY) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

### **1. Accounting policies (continued)**

#### **Interest**

Interest is recognised on an accruals basis

#### **Finance costs**

Finance costs are amortised over the period of the loan and deducted from the relevant loan proceeds received

#### **Cash flow statement**

The company is not required to produce a statement of cash flows under Financial Reporting Standard 1 (Revised 1996) Cash Flow Statements as it is a wholly owned subsidiary of Capital Shopping Centres Group plc (formerly Liberty International 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 Shopping Centres Group PLC (formerly Liberty International PLC), whose consolidated financial statements are publicly available, and therefore the company is exempt under the terms of Financial Reporting Standard 8 Related Party Disclosure from disclosing details of transactions with related parties who are members or investees of the Capital Shopping Centres Group PLC (formerly Liberty International PLC) group



## CSC UXBRIDGE (JERSEY) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

#### 2. Turnover and net property income

Turnover arose in the United Kingdom from continuing operations and in the opinion of the directors the company carries on only one class of business

	2009 £000	2008 £000
Rent receivable	14,213	15,576
Service charge and other income	543	693
<b>Turnover</b>	<b>14,756</b>	<b>16,269</b>
Property outgoings	(1,211)	(2,691)
<b>Net property income</b>	<b>13,545</b>	<b>13,578</b>

#### 3. Administration expenses

	2009 £000	2008 £000
Administration fees – Maurant & Co Limited	7	27
Administration fees – Saltgate Limited	3	-
Valuation	25	-
Legal fees	20	-
Exempt company fee (note 4)	-	1
Property management fees	1,473	340
	<b>1,528</b>	<b>368</b>

The audit fees of the company for 2009 of £3,400 were met by the immediate parent company, Capital Shopping Centres PLC, and have not been recharged. The audit fees of the company for 2008 of £4,000 were met by the ultimate parent company, Capital Shopping Centres Group PLC (formerly Liberty International PLC), and have not been recharged.

There were no employees during the year (2008 nil)

# CSC UXBRIDGE (JERSEY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 4. Taxation

#### Jersey

On 1 January 2009, the States of Jersey Income Tax Authority abolished the exempt company regime for existing companies, and from this date the standard rate of income tax for companies reduced from 20% to 0%

#### United Kingdom

The company's principal income arises from property in the United Kingdom and therefore until 30 June 2008 the company was subject to UK income tax at 21% on its profits not covered by the REIT exemption. Since 30 June 2008, the effective management and control of the company has been in the UK, and so from that date the company has been subject to UK corporation tax at 28% on its profits not covered by the REIT exemption. The tax credit / (charge) for the year is made up as follows

	2009 £000	2008 £000
Taxation on profit on ordinary activities	855	-
REIT entry charge	(131)	(130)
Tax credit/(charge)	724	(130)

A reconciliation of the current tax charge for the year that would result from applying the average rate of income tax applicable to the company profit before tax is given below

	2009 £000	2008 £000
Profit on ordinary activities before tax	5,283	6,041
Tax charge at average rate of tax of 28% (2008 24.5%)	1,479	1,480
Interest and expenses disallowed	(148)	(275)
Capital allowances	(100)	(114)
Group relief	171	(275)
REIT exemption	(1,402)	(816)
Adjustment in respect of prior years	(855)	-
Taxation on profit on ordinary activities	(855)	-

## CSC UXBRIDGE (JERSEY) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

#### 5. Investment property

	2009 £000	2008 £000
<b>Freehold</b>		
At 1 January	204,625	261,800
Additions during the year	56	174
Unrealised deficit on revaluation of investment property	(8,523)	(57,349)
<b>At 31 December</b>	<b>196,158</b>	<b>204,625</b>
Amounts shown in accruals and prepayments in respect of lease incentives	42	75
<b>Market value</b>	<b>196,200</b>	<b>204,700</b>

The fair value of the company's investment property as at 31 December 2009 was determined by independent external valuers, DTZ Debenham Thorpe Tie Leung Limited, at that date. The valuation conforms with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards 6<sup>th</sup> edition and with IVS1 of Internal Valuation Standards, and was arrived at by reference to market transactions for similar properties.

The historic cost of the property was £146,824,000 (2008 £146,768,000).

Freehold investment property represents a 100% interest in The Chimes, Uxbridge.

#### 6. Debtors

	2009 £000	2008 £000
Rent receivable	106	477
Accruals and prepayments	370	5,203
Trade debtors	26	43
Amounts owed by immediate parent company	63,641	62,614
Cash held by investment managers	775	767
	<b>64,918</b>	<b>69,104</b>

Of the amounts due from the immediate parent company £nil (2008 £24,897,000) is unsecured and carries interest at 0.00% (2008 0.00%) and are repayable on demand. £63,641,000 (2008 £37,717,000) is unsecured and carries interest at 6.25% (2008 6.25%) and is repayable on demand.

# CSC UXBRIDGE (JERSEY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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

	2009 £000	2008 £000
Bank loan	2,382	2,625
Rent receivable in advance	3,363	3,454
VAT payable	464	301
Property expenses – service charge recovery	302	363
Interest payable and charges	1,645	1,670
Tenant deposits	92	92
Income tax	-	855
REIT entry charge	1,595	853
Other creditors	24	13
Accruals and deferred income	619	619
	<u>10,486</u>	<u>10,845</u>

### 8. Creditors: amounts falling due after more than one year

	2009 £000	2008 £000
REIT entry charge	694	2,159
Bank loan	<u>159,915</u>	<u>167,192</u>
	<u>160,609</u>	<u>169,351</u>

The company loan facility is with HypoVereinsbank, is secured over the company's interest in the investment property and has been fully drawn down. This facility is repayable 25 April 2016 and bears interest at rates linked to LIBOR.

### 9. Share capital

	2009 £000	2008 £000
<b>Authorised</b>		
24,907,096 ordinary shares of £1 each	<u>24,907</u>	<u>24,907</u>
<b>Issued*</b>		
24,897,106 ordinary shares of £1 each	<u>24,897</u>	<u>24,897</u>

\* 10 shares have been issued and fully paid. 24,897,096 shares are issued and unpaid.

# CSC UXBRIDGE (JERSEY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 10. Reserves

	Revaluation reserve £'000	Profit and loss reserve £'000	Total £'000
At 1 January 2009	58,453	10,183	68,636
Profit for the year	-	6,007	6,007
Unrealised deficit on revaluation of investment property	(8,523)	-	(8,523)
At 31 December 2009	49,930	16,190	66,120

### 11. Movements in shareholder's funds

	2009 £000	2008 £000
Opening shareholders' funds	93,533	144,971
Total recognised losses for the year	(2,516)	(51,438)
Closing shareholder's funds	91,017	93,533

### 12. Post balance sheet events

The company's ultimate parent Liberty International PLC announced on 9 March 2010 its intention to reorganise by way of demerger into two distinct companies, Capital Shopping Centres Group PLC and Capital & Counties Properties PLC. As a result on 7 May 2010, the company's ultimate parent changed its name from Liberty International PLC to Capital Shopping Centres Group PLC.

### 13. Ultimate parent company

The ultimate parent company is Capital Shopping Centres Group PLC (formerly Liberty International PLC), a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from the Company Secretary, 40 Broadway, London, SW1H 0BT. The immediate parent company is Capital Shopping Centres PLC, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained as above.