

AIRBLES CONSTRUCTION (NO.2) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Company Registration Number SC242326

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AIRBLES CONSTRUCTION (NO.2) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

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AIRBLES CONSTRUCTION (NO.2) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 JUNE 2012

The board of directors	A Josse Regent Capital Services Limited
Company secretary	Macroberts Corporate Services Limited
Registered office	Capella Building (Tenth Floor) 60 York Street Glasgow G2 8JX
Auditor	RSM Tenon Audit Limited 66 Chiltern Street London W1U 4JT

AIRBLES CONSTRUCTION (NO.2) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2012

The directors present their report and the financial statements of the company for the year ended 30 June 2012.

Principal activities

The principal activity of the company continued to be that of property development.

Directors

The directors who served the company during the year were as follows:

A Josse
Regent Capital Services Limited

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

AIRBLES CONSTRUCTION (NO.2) LIMITED

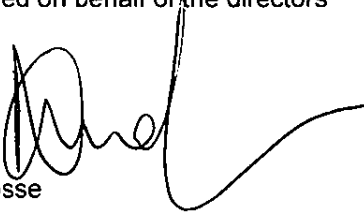
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2012

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'A Josse', with a long horizontal flourish extending to the right.

A Josse

Director

Approved by the directors on 10/12/2012

AIRBLES CONSTRUCTION (NO.2) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRBLES
CONSTRUCTION (NO.2) LIMITED
YEAR ENDED 30 JUNE 2012

We have audited the financial statements of Airbles Construction (No.2) Limited for the year ended 30 June 2012 on pages 6 to 11. 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 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 30 June 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 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.

AIRBLES CONSTRUCTION (NO.2) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRBLES
CONSTRUCTION (NO.2) LIMITED *(continued)*

YEAR ENDED 30 JUNE 2012

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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime.

Sarf Malik

Sarf Malik, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

Date:- *10 December 2012*

AIRBLES CONSTRUCTION (NO.2) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
Turnover	2	28,799	–
Cost of sales		(28,799)	–
Gross profit		<u>–</u>	<u>–</u>
Administrative expenses		(4,263)	(4,263)
Operating loss	3	(4,263)	(4,263)
Interest receivable	5	1,918	2,007
Loss on ordinary activities before taxation		(2,345)	(2,256)
Tax on loss on ordinary activities	6	–	–
Loss for the financial year		<u>(2,345)</u>	<u>(2,256)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

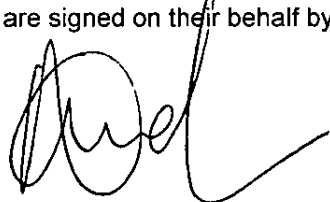
AIRBLES CONSTRUCTION (NO.2) LIMITED

Registered Number SC242326

BALANCE SHEET**30 JUNE 2012**

	Note	2012 £	£	2011 £	£
Current assets					
Debtors	7	363,366		392,165	
Cash at bank	8	375,814		402,612	
		<u>739,180</u>		<u>794,777</u>	
Creditors: Amounts falling due within one year	9	<u>(745,575)</u>		<u>(798,827)</u>	
Net current liabilities			<u>(6,395)</u>		<u>(4,050)</u>
Capital and reserves					
Called-up share capital	12		1		1
Profit and loss account	13		(6,396)		(4,051)
Shareholders' funds	14		<u>(6,395)</u>		<u>(4,050)</u>

These financial statements were approved by the directors and authorised for issue on 10/12/2012 and are signed on their behalf by:



A Josse
Director

The notes on pages 8 to 11 form part of these financial statements.

AIRBLES CONSTRUCTION (NO.2) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

1. Accounting policies

Basis of accounting

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

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

During the year the company made a loss of £2,345 and at the year end the company had net current liabilities of £6,395. The parent company, Airbles Road Properties Limited, has indicated that it will provide financial support for a period of at least 12 months from the date of approval of these financial statements. The directors have therefore prepared the financial statements on the going concern basis.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Losses on long term contracts are recognised immediately in full.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2012	2011
	£	£
United Kingdom	28,799	-

3. Operating loss

Operating loss is stated after charging:

	2012	2011
	£	£
Auditor's remuneration - audit of the financial statements	3,500	-
Auditor's remuneration - other fees	750	-

AIRBLES CONSTRUCTION (NO.2) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

	2012 £	2011 £
Auditor's remuneration - audit of the financial statements	<u>3,500</u>	<u>-</u>
Auditor's remuneration - other fees:		
- Taxation services	<u>750</u>	<u>-</u>
4. Particulars of employees		
There were no employees apart from the directors.		
No salaries or wages have been paid to the directors during the year.		
5. Interest receivable		
	2012 £	2011 £
Bank interest receivable	<u>1,918</u>	<u>2,007</u>
6. Taxation on ordinary activities		
Factors affecting current tax charge		
The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2011 - 20%).		
	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(2,345)</u>	<u>(2,256)</u>
Loss on ordinary activities by rate of tax	(469)	(451)
Effects of:		
Group loss surrendered	<u>469</u>	<u>451</u>
Total current tax	<u>-</u>	<u>-</u>
7. Debtors		
	2012 £	2011 £
Other debtors	1	1
Prepayments and accrued income	<u>363,365</u>	<u>392,164</u>
	<u>363,366</u>	<u>392,165</u>

AIRBLES CONSTRUCTION (NO.2) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2012

8. Cash at bank

	2012 £	2011 £
Restricted account	375,678	402,572
Other bank accounts	136	40
	<u>375,814</u>	<u>402,612</u>

Included within cash at bank is a bank account totalling £375,678 (2011: £402,573) that is subject to a fixed charge. The account can only be used in order to fulfill obligations under a construction services agreement.

9. Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	363,365	392,163
Amounts owed to group undertakings	14,500	10,250
VAT	95	—
Accruals and deferred income	367,615	396,414
	<u>745,575</u>	<u>798,827</u>

10. Contingencies

The company has suspended construction work totalling £334,566 (2011: £363,365). If the company issues an instruction to proceed to the sub-contractor, this amount will increase in line with the increase in the BCIS Mechanical Electrical Service Index in respect of the mechanical and electrical installation, and the BCIS General Building Cost Index for all other works, from the date falling 6 months after partial possession to the date of the instruction to proceed. As at the the year end date this would result in increased costs of £11,687 (2011: £11,983).

11. Related party transactions

During the year ended 30 June 2009, the company, along with Airbles Road Properties Limited, entered into a construction services agreement with members of the 2008/2009 Regent Capital Airbles Syndicate. The contract was to construct an office building in an Enterprise Zone. Members of the syndicate include A Josse, a director of the company, and G Lyons, a director of Regent Capital Plc, the ultimate parent company. Amounts totalling £28,799 (2011: £nil) have been recognised as turnover in the year in relation to the agreement.

At the year end the company owed £14,500 (2011: £10,250) to its parent company Airbles Road Properties Limited.

12. Share capital

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

AIRBLES CONSTRUCTION (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

13. Profit and loss account

	2012	2011
	£	£
Balance brought forward	(4,051)	(1,795)
Loss for the financial year	(2,345)	(2,256)
Balance carried forward	<u>(6,396)</u>	<u>(4,051)</u>

14. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Loss for the financial year	(2,345)	(2,256)
Opening shareholders' deficit	(4,050)	(1,794)
Closing shareholders' deficit	<u>(6,395)</u>	<u>(4,050)</u>

15. Ultimate parent company

The immediate parent company is Airbles Road Properties Limited, a company incorporated in Scotland. The ultimate parent company is Regent Capital Plc, a company incorporated in England and Wales.