

Company Registration No. 638659 (England and Wales)

CADMUS INVESTMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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CADMUS INVESTMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

A R Wyatt
T Dwyer
N S K Shattock
R J Worthington

Secretary

S Dixon

Company number

638659

Registered office

16 Grosvenor Street
London
W1K 4QF

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

CADMUS INVESTMENT COMPANY LIMITED

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CADMUS INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008.

Principal activities and review of the business

The principal activity of the Company is property investment although it has been inactive in this respect since it sold its property in a prior year.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend (2007:£nil).

Directors

The following directors have held office since 1 April 2007:

A R Wyatt

T Dwyer

N G Ellis

(Resigned 4 September 2007)

N S K Shattock

R J Worthington

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985. The directors listed above at 31 March 2008, are also directors of the ultimate parent company and, as such, their interests in the share and loan capital of that company are shown in its directors' report.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, KPMG Audit Plc, will be deemed to be reappointed for each succeeding financial year.

CADMUS INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



S Dixon

Secretary

5 December 2008

CADMUS INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CADMUS INVESTMENT COMPANY LIMITED

We have audited the financial statements of Cadmus Investment Company Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgements 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.

CADMUS INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CADMUS INVESTMENT COMPANY LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG Audit Plc

5 December 2008

Chartered Accountants

Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

CADMUS INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover	2	-	1
Waiver of loan from group company		-	4,304,999
Operating profit	3	-	4,305,000
Profit on sale of tangible fixed assets		-	1
Profit on ordinary activities before interest		-	4,305,001
Interest receivable and similar income	4	-	53,540
Profit on ordinary activities before taxation		-	4,358,541
Tax on profit on ordinary activities	5	-	760,908
Profit for the year	8	-	5,119,449

The profit and loss account has been prepared on the basis that all operations are continuing operations.

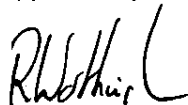
There are no recognised gains and losses other than those passing through the profit and loss account.

CADMUS INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	6	992,329		992,329	
Total assets less current liabilities			<u>992,329</u>		<u>992,329</u>
Capital and reserves					
Called up share capital	7		1,000,000		1,000,000
Profit and loss account	8		<u>(7,671)</u>		<u>(7,671)</u>
Shareholders' funds	9		<u>992,329</u>		<u>992,329</u>

Approved by the Board and authorised for issue on 5 December 2008



R J Worthington
Director

CADMUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with all applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Companies Act 1985, except as explained below.

Under the provision of FRS 1 (Revised), Cash Flow Statements, the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement.

1.2 Turnover

Turnover is stated net of VAT and comprises rental income, sales of trading stocks, commissions and fees receivable. Rent increases arising from rent reviews due during the year are taken into account only to the extent that such reviews are agreed with tenants at the accounting date.

1.3 Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date, except that as permitted by FRS 19, Deferred Tax, no provision is made for the tax on unrealised property revaluation surpluses. Deferred tax assets are recognised to the extent that they are considered recoverable.

1.4 Disposal of properties

Sales of properties are recognised in the accounts if an unconditional contract is exchanged by the balance sheet date and the sale is completed before the accounts are approved by the Board. Profits or losses arising from the sale of investment properties are calculated by reference to book value and treated as exceptional items while those arising from the sale of trading properties are included in the profit and loss account as part of the operating profit of the Company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

	2008	2007
	£	£
Rents receivable	-	1

CADMUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3 Operating profit

Fees of £700 (2007: £700) paid to the Company's auditor, KPMG Audit Plc, for the audit of the Company have been wholly borne by the ultimate parent company, Quintain Estates and Development PLC.

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the ultimate parent are required to disclose non-audit fees on a consolidated basis.

The directors received no remuneration during the year (2007: £nil). Directors' remuneration in respect of the directors of the Company is wholly borne by and disclosed in the accounts of the ultimate parent company, Quintain Estates and Development PLC in the current and prior year.

4	Interest receivable	2008 £	2007 £
	On amounts receivable from group companies	-	53,540
		<u>-</u>	<u>53,540</u>
5	Taxation	2008 £	2007 £
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
	Deferred tax		
	Origination and reversal of timing differences	-	(760,908)
		<u>-</u>	<u>(760,908)</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	-	4,358,541
		<u>-</u>	<u>4,358,541</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	-	1,307,562
		<u>-</u>	<u>1,307,562</u>
	Effects of:		
	Tax losses utilised	-	(16,062)
	Write off of balance with group undertaking	-	(1,291,500)
		<u>-</u>	<u>(1,307,562)</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

Group relief has been (claimed)/surrendered for nil consideration.

CADMUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6 Debtors	2008	2007
	£	£
Amounts owed by parent and fellow subsidiary undertakings	992,329	991,158
Corporation tax	-	1,171
	<u>992,329</u>	<u>992,329</u>
7 Share capital	2008	2007
	£	£
Authorised		
10,009,990 ordinary shares of 10p each	<u>1,000,999</u>	<u>1,000,999</u>
Allotted, called up and fully paid		
10,000,000 ordinary shares of 10p each	<u>1,000,000</u>	<u>1,000,000</u>
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 April 2007		(7,671)
Balance at 31 March 2008		<u>(7,671)</u>
9 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit for the financial year	-	5,119,449
Opening shareholders' funds	<u>992,329</u>	<u>(4,127,120)</u>
Closing shareholders' funds	<u>992,329</u>	<u>992,329</u>
10 Employees		
Number of employees		
There were no employees during the year apart from the directors (2007:none).		

CADMUS INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

11 Control

The Company's immediate parent company is English & Overseas Properties PLC and its ultimate parent company is Quintain Estates and Development PLC. The only group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 16 Grosvenor Street, London, W1K 4QF.

12 Related party transactions

The Company has taken advantage of the exemption in FRS 8, Related Party Disclosures, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Quintain Estates and Development PLC.