

Company Registration No. 04130197

**DALTON AIRFIELD PROPERTIES  
LIMITED**

**Report and Financial Statements**

**Year ended 31 December 2008**

**Deloitte LLP  
Leeds**



# **DALTON AIRFIELD PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

### **CONTENTS**

### **Page**

<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of director's responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6</b>

# **DALTON AIRFIELD PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTOR**

P J Davison

#### **SECRETARY**

P J Davison

#### **REGISTERED OFFICE**

Dalton Airfield Industrial Estate  
Dalton  
Thirsk  
North Yorkshire  
YO7 3JN

#### **BANKERS**

Bank of Scotland  
116 Wellington Street  
Leeds  
LS1 4LT

#### **SOLICITORS**

hlw  
Princess House  
122 Queen Street  
Sheffield  
S1 2DW

#### **AUDITORS**

Deloitte LLP  
Chartered Accountants & Registered Auditors  
Leeds

# **DALTON AIRFIELD PROPERTIES LIMITED**

## **DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the year ended 31 December 2008.

### **ACTIVITIES**

The company did not trade during the year and is not expected to do so in the foreseeable future.

### **PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period other than the payment of the interim dividend of £785,800 in 2007.

### **DIVIDENDS**

The director does not recommend payment of a dividend (2007: £785,800).

### **DIRECTOR**

The present membership of the board is shown on page 1. P J Davison held office throughout the financial year and subsequently. In addition, P M Levine served as a director until his resignation on 30 May 2008.

### **GOING CONCERN**

The Director is in receipt of a letter of support from Severfield-Rowen Plc. After making full enquiries, the Director has a reasonable expectation that the company has adequate financial resources to continue in existence for the foreseeable future. Accordingly, the Director continues to adopt the going concern basis in preparing the financial statements.

### **AUDITORS**

The director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Director  
and signed on behalf of the Board



**P J Davison**  
Director

20 October 2009

## **DALTON AIRFIELD PROPERTIES LIMITED**

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

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 director is 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 director is 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 Act 1985. He is 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DALTON AIRFIELD PROPERTIES LIMITED**

We have audited the financial statements of Dalton Airfield Properties Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 8. 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 directors and auditors**

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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 in accordance with the relevant framework and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the director's report is consistent with the financial statements. We also 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 Director's remuneration and transactions with the company is not disclosed.

We read the Director's report for the above period and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **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 director 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.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 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 director's report is consistent with the financial statements.



**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
Leeds

24 October 2009

# DALTON AIRFIELD PROPERTIES LIMITED

## BALANCE SHEET 31 December 2008

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	4	15,860,998	15,861,014
Cash at bank and in hand		394	378
		<u>15,861,392</u>	<u>15,861,392</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(29,167)</u>	<u>(29,167)</u>
<b>NET ASSETS</b>		<u>15,832,225</u>	<u>15,832,225</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	14,000,001	14,000,001
Profit and loss account	2	<u>1,832,224</u>	<u>1,832,224</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>15,832,225</u>	<u>15,832,225</u>

The financial statements of Dalton Airfield Properties Limited, registered number 04130197 were approved by the Board of Directors on 20 October 2009.

Signed on behalf of the Board of Directors



**P J Davison**  
Director

# DALTON AIRFIELD PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

#### Accounting convention

The financial statements are prepared under the historical cost convention. The financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the Directors' report.

#### Cash flow statement

The cash flows of the company are included in the consolidated group cash flow statement of Severfield-Rowen Plc. Accordingly the company has taken advantage of the exemption under the terms of Financial Reporting Standard No. 1 not to publish a cash flow statement.

### 2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial period, other than the payment of the interim dividend of £785,800 in 2007. Audit fees were borne by another group company in the current and preceding financial year.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Director's remuneration was borne by another group company in the current and prior year. It is not practicable to ascertain what proportion of this remuneration related to the company. The company has no employees (2007: Nil).

### 4. DEBTORS

	2008 £	2007 £
Amounts due within one year:		
Amounts owed by immediate parent company	<u>15,860,998</u>	<u>15,861,014</u>

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amount owed to fellow subsidiary undertakings	<u>29,167</u>	<u>29,167</u>

### 6. CALLED UP SHARE CAPITAL

	2008 £	2007 £
<b>Authorised</b>		
14,001,000 Ordinary shares of £1 each	<u>14,001,000</u>	<u>14,001,000</u>
<b>Called up, allotted and fully paid</b>		
14,001,000 Ordinary shares of £1 each	<u>14,000,001</u>	<u>14,000,001</u>



## **DALTON AIRFIELD PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2008**

#### **7. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption granted in paragraph 3(c) of Financial Reporting Standard No. 8 not to disclose related party transactions with other group companies. The cost of the Annual Return and audit fees has been borne by a fellow subsidiary undertaking.

There were no other related party transactions in the year (2007: none).

#### **8. ULTIMATE PARENT COMPANY**

The immediate parent company is Dalton Airfield Estate Limited, a company incorporated in Great Britain. The immediate parent company is exempt from the obligation to prepare and deliver group accounts under section 248 of the Companies Act 1985.

The ultimate parent company and ultimate controlling company is Severfield-Rowen Plc (for which consolidated accounts are prepared), a company incorporated in Great Britain and registered in England and Wales. Copies of the group financial statements can be obtained from Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire, YO7 3JN.