

WILLOW PLACE PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013



LD4 *L2H0N1J5* #25
16/09/2013
COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

WILLOW PLACE PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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WILLOW PLACE PROPERTIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B Choudhrie C P Thomas
Company secretary	S Pudaruth
Registered office	1 Vincent Square London SW1P 2PN
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & Statutory Auditor 1 Lumley Street Mayfair London W1K 6TT
Bankers	The Royal Bank of Scotland plc 5 Market Place Leicester LE1 6DN

WILLOW PLACE PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company had no business activities during the financial year

In October 2006 the directors sold the investment property, Willow House. The directors intend to dissolve the company

DIRECTORS

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

B Choudhrie

C P Thomas

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 year.

In preparing those 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,
- 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 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.

WILLOW PLACE PROPERTIES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

AUDITOR

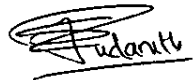
Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

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

Registered office
1 Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on 29/8/2013

WILLOW PLACE PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLOW PLACE PROPERTIES LIMITED

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Willow Place Properties Limited for the year ended 31 March 2013. 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).

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 (APB'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 annual 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.

WILLOW PLACE PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WILLOW PLACE PROPERTIES LIMITED (continued)

YEAR ENDED 31 MARCH 2013

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 March 2013 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

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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



NICHOLAS JOHN PALING (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

22/8/13

WILLOW PLACE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		—	—
Administrative expenses		1,016	185
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,016)</u>	<u>(185)</u>
Tax on loss on ordinary activities	3	—	—
LOSS FOR THE FINANCIAL YEAR		<u>(1,016)</u>	<u>(185)</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 10 form part of these financial statements

WILLOW PLACE PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	5	889,747	936,051
Cash at bank		<u>3,865</u>	<u>4,877</u>
		893,612	940,928
CREDITORS: Amounts falling due within one year	6	<u>750</u>	<u>47,050</u>
NET CURRENT ASSETS		<u>892,862</u>	<u>893,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>892,862</u>	<u>893,878</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1,000	1,000
Profit and loss account	9	<u>891,862</u>	<u>892,878</u>
SHAREHOLDERS' FUNDS	10	<u>892,862</u>	<u>893,878</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 29/8/2013, and are signed on their behalf by


B CHOUDHRIE

Company Registration Number 4567534

The notes on pages 8 to 10 form part of these financial statements

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

The financial statements have been prepared on a breakup basis as the directors intend to dissolve the company

Cash flow statement

The directors have 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 small

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING LOSS

Operating loss is stated after charging

	2013 £	2012 £
Directors' remuneration	-	-
Auditor's remuneration	<u>750</u>	<u>750</u>
	2013 £	2012 £
Auditor's remuneration - audit of the financial statements	<u>750</u>	<u>750</u>

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013 £	2012 £
Loss on ordinary activities before taxation	<u>(1,016)</u>	<u>(185)</u>
Loss on ordinary activities by rate of tax	(244)	(48)
Tax chargeable at lower rates	<u>244</u>	<u>48</u>
Total current tax	-	-

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

4. DIVIDENDS

Equity dividends

	2013 £	2012 £
Proposed after the year-end (not recognised as a liability)		
Dividends on equity shares	<u>888,721</u>	<u>—</u>

5. DEBTORS

	2013 £	2012 £
Trade debtors	26	114
Amounts owed by group undertakings	889,721	935,785
VAT recoverable	—	152
	<u>889,747</u>	<u>936,051</u>

The balance of £889,721 (2012-£932,149) included in the amount owed by group undertakings is Short term and payable on demand

6. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Other creditors	<u>750</u>	<u>47,050</u>

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from reporting related party transactions between Willow Places Properties Limited and other members of the C&C Alpha Group, conferred by Financial Reporting Standard No 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

WILLOW PLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

9. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	892,878	893,063
Loss for the financial year	(1,016)	(185)
Balance carried forward	<u>891,862</u>	<u>892,878</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Loss for the financial year	(1,016)	(185)
Opening shareholders' funds	<u>893,878</u>	<u>894,063</u>
Closing shareholders' funds	<u>892,862</u>	<u>893,878</u>

11. POST BALANCE SHEET EVENTS

Following the Extraordinary General Meeting held at 1 Vincent Square, London, SW1P 2PN on 21 May 2013, the directors reported that there was no prospect of future commercial requirement for the Company and that the reserves would be distributed and all liabilities settled forthwith. The shareholders resolved to seek to strike off the company under the informal procedures.

12. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The only group company for which consolidated accounts including Willow Place Properties Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of these accounts can be obtained from the company's registered office:

1 Vincent Square
London
SW1P 2PN

WILLOW PLACE PROPERTIES LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2013

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

WILLOW PLACE PROPERTIES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	2013		2012
	£	£	£
OVERHEADS			
Other professional fees	197		(685)
Auditors remuneration	750		750
Bank charges	69		120
	<u> </u>	1,016	<u>185</u>
LOSS ON ORDINARY ACTIVITIES		<u>(1,016)</u>	<u>(185)</u>