

Registration number Scotland 220083

Vincent Properties Limited

Directors' report and financial statements

for the year ended 30 September 2005



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Vincent Properties Limited

Company information

Directors	J. Guthrie R. G. Urquhart P. J. Guthrie R. Guthrie B. P. Swiers M. Robson M. J. Harrison	(resigned 31 January 2005) (appointed 31 January 2005) (appointed 31 January 2005)
Secretary	B. P. Swiers	
Company number	Scotland 220083	
Registered office	56 George Street Edinburgh EH2 2LR	
Auditors	Moore Stephens 12/13 Alma Square Scarborough North Yorkshire YO11 1JU	
Business address	137 Scalby Road Scarborough North Yorkshire YO12 6TB	
Bankers	Bank of Scotland Head Office The Mound Edinburgh EH1 1YZ	

Vincent Properties Limited

Directors' report for the year ended 30 September 2005

The directors present their report and the financial statements for the year ended 30 September 2005.

Principal activity and review of the business

The principal activity of the company is property investment. The company had a very satisfactory profit in the year 2005. Subsequent to the year end the company's investment property was sold for approximately the market value at which it is included in these accounts. The company has now become dormant.

Results and dividends

The results for the year are set out on page 4.

A dividend of £500,000 was paid during the year.

Directors and their interests

The directors named served during the period. The interests of Mr. J. Guthrie, Mr. P. J. Guthrie, Mr. R. Guthrie, Mr. M. Robson and Mr. M. J. Harrison in the capital of group companies are disclosed in the directors' report of Broadland Properties Limited. Mr. R. G. Urquhart held no interests in the capital of any group companies during the period under review.

Elective resolutions

The shareholders have passed elective resolutions dispensing with the requirement to hold an annual general meeting and to lay the accounts before an annual general meeting. Nevertheless the directors would like to remind the shareholders that any shareholder has the right to call for the accounts to be laid before a meeting of the shareholders and this right may be exercised by notice in writing to the company's registered office within 28 days of receipt of the accounts.

Directors' responsibilities

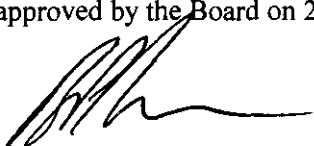
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report was approved by the Board on 26 April 2006 and signed on its behalf by

B. P. Swiers
Secretary



Vincent Properties Limited

Independent auditors' report to the shareholders of Vincent Properties Limited

We have audited the financial statements of Vincent Properties Limited for the year ended 30 September 2005 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and 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 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 auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

Vincent Properties Limited

Independent auditors' report to the shareholders of Vincent Properties Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Moore Stephens

**Moore Stephens
Registered Auditor**

26 April 2006

**12/13 Alma Square
Scarborough
North Yorkshire
YO11 1JU**

Vincent Properties Limited

Profit and loss account for the year ended 30 September 2005

		Continuing operations	
		2005	2004
	Notes	£	£
Turnover	2	852,143	832,635
Cost of sales		(251,719)	(265,718)
Gross profit		600,424	566,917
Administrative expenses		(38,323)	(16,875)
Operating profit	3	562,101	550,042
Other interest receivable and similar income	4	66	1,719
Profit on ordinary activities before taxation		562,167	551,761
Tax on profit on ordinary activities	6	8,257	(43,658)
Profit on ordinary activities after taxation		570,424	508,103
Dividends	8	(500,000)	(300,000)
Retained profit for the year	14	70,424	208,103
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		570,424	508,103
Unrealised movement on revaluation of property		7,439,249	-
Total recognised gains relating to the year		8,009,673	508,103

The notes on pages 6 to 13 form an integral part of these financial statements.

Vincent Properties Limited

Balance sheet as at 30 September 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Investments - properties	9		15,000,000		7,560,751
Current assets					
Debtors	10	617,691		634,789	
Cash at bank and in hand		10,837		12,932	
		<u>628,528</u>		<u>647,721</u>	
Creditors: amounts falling due within one year	11	<u>(7,701,374)</u>		<u>(7,782,734)</u>	
Net current liabilities			<u>(7,072,846)</u>		<u>(7,135,013)</u>
Total assets less current liabilities			7,927,154		425,738
Provisions for liabilities and charges	12		<u>(180,820)</u>		<u>(189,077)</u>
Net assets			<u>7,746,334</u>		<u>236,661</u>
Capital and reserves					
Called up share capital	13		1		1
Revaluation reserve	14		7,439,249		-
Profit and loss account	14		307,084		236,660
Equity shareholders' funds	15		<u>7,746,334</u>		<u>236,661</u>

The financial statements were approved by the Board on 26 April 2006 and signed on its behalf by


J. Guthrie
Director

The notes on pages 6 to 13 form an integral part of these financial statements.

Vincent Properties Limited

Notes to the financial statements for the year ended 30 September 2005

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties.

The company has consistently applied all relevant accounting standards.

1.2. Turnover

Turnover represents amounts receivable for rents and service charges net of value added tax where applicable. Rent free periods have been accounted for in accordance with UITF 28.

1.3. Investment properties

In accordance with SSAP 19 the directors have included the company's investment properties in the balance sheet at the directors' estimate of their open market value. The corresponding unrealised surpluses and deficiencies are included in an undistributable revaluation reserve, unless the total of the revaluation reserve is insufficient to cover a deficit, in which case the amount by which the deficit exceeds the amount in the revaluation reserve is charged in the profit and loss account. In common with many other investment companies and in accordance with SSAP 19, no depreciation has been provided by the company on freehold, feuhold and long leasehold investment properties. This departure from statutory accounting principles is enabled under s226(5) of the Companies Act 1985 for the overriding purpose of presenting a true and fair view.

1.4. Deferred taxation

The company has applied FRS 19 in accounting for deferred tax. The general principle is that deferred tax is recognised as a liability or asset if the transactions or events that give an obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date, although deferred tax is not provided on timing differences arising when a fixed asset is revalued without there being any commitment to sell the asset.

1.5. Acquisition and disposal of properties

Acquisitions of properties are accounted for on the date of unconditional contract and disposals of properties on the date of legal completion.

2. Turnover

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

3. Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	<u>3,300</u>	<u>1,850</u>

Vincent Properties Limited

Notes to the financial statements for the year ended 30 September 2005

..... continued

4. Interest receivable and similar income	2005	2004
	£	£
Other interest	66	1,719
	<u>66</u>	<u>1,719</u>
5. Employees		
Number of employees		
The average monthly numbers of employees (including the directors) during the year were:	2005	2004
Cost of sales	1	-
Directors	6	5
	<u>7</u>	<u>5</u>
	<u>7</u>	<u>5</u>
Employment costs	2005	2004
	£	£
Wages and salaries	20,008	-
Social security costs	1,944	-
	<u>21,952</u>	<u>-</u>
	<u>21,952</u>	<u>-</u>

No directors' emoluments were paid during the year (2004 - nil).

Vincent Properties Limited

Notes to the financial statements for the year ended 30 September 2005

..... continued

6. Taxation

	2005 £	2004 £
Analysis of tax charge in the year		
Current tax	-	-
Total current tax	-	-
Deferred tax	(8,257)	43,658
Tax on profit on ordinary activities	<u>(8,257)</u>	<u>43,658</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	<u>562,167</u>	<u>551,761</u>
Profit on ordinary activities before tax multiplied by the standard rate of UK corporation tax of 30%	168,650	165,528
Effects of:		
Group relief at 0%	(132,487)	(62,643)
Capital allowances on plant within buildings	(44,420)	(59,227)
Income not yet taxable	<u>8,257</u>	<u>(43,658)</u>
Current tax charge for year	<u>-</u>	<u>-</u>

Vincent Properties Limited

Notes to the financial statements for the year ended 30 September 2005

..... continued

7. Deferred taxation

	2005 £	2004 £
Full potential amounts		
Short term timing differences	180,820	189,077
On disposal of revalued assets	(1,924,082)	-
	<u>(1,743,262)</u>	<u>189,077</u>
Of which provided in the accounts		
Short term timing differences	180,820	189,077
	<u>180,820</u>	<u>189,077</u>
Analysis of movement		
Balance b/fwd	189,077	
Deferred tax charge for the period	8,257	
Balance c/fwd	<u>180,820</u>	

8. Dividends

	2005 £	2004 £
Dividends on equity shares:		
Ordinary shares - dividend paid	<u>500,000</u>	<u>300,000</u>

Vincent Properties Limited

Notes to the financial statements
for the year ended 30 September 2005

..... continued

9. Investments

	Freehold property £
Valuation	
At 1 October 2004	7,560,751
Revaluations	7,439,249
At 30 September 2005	<u>15,000,000</u>
Net book values	
At 30 September 2005	<u>15,000,000</u>
At 30 September 2004	<u>7,560,751</u>
Historical cost	
At 30 September 2005	<u>7,560,751</u>
At 30 September 2004	<u>7,560,751</u>

Investment property has been revalued as at 30th September 2005 at its open market value by Mr J. Guthrie FRICS (Director).

10. Debtors	2005 £	2004 £
Trade debtors	1,033	-
Other debtors	8,566	2,613
Prepayments and accrued income	608,092	632,176
	<u>617,691</u>	<u>634,789</u>

Amounts falling due after more than one year and included in debtors are:

Prepayments and accrued income	<u>554,958</u>	<u>591,935</u>
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Vincent Properties Limited

Notes to the financial statements for the year ended 30 September 2005

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11. Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	76	-
Amounts owed to group undertaking	7,516,543	7,607,264
Other taxes and social security costs	22,803	21,267
Other creditors	13,650	22,066
Accruals and deferred income	148,302	132,137
	<u>7,701,374</u>	<u>7,782,734</u>

Amounts owed to group companies are interest free and have no specific repayment terms and may therefore be due after more than one year.

12 Provisions for liabilities and charges	Deferred taxation (Note 7) £	Total £
At 1 October 2004	189,077	189,077
Movement in the year	8,257	8,257
At 30 September 2005	<u>180,820</u>	<u>180,820</u>

13. Share capital	2005 £	2004 £
Authorised equity		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid equity		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Vincent Properties Limited

Notes to the financial statements for the year ended 30 September 2005

..... continued

14. Equity Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2004	-	236,660	236,660
Revaluation of property	7,439,249		7,439,249
Retained profit for the year		70,424	70,424
At 30 September 2005	<u>7,439,249</u>	<u>307,084</u>	<u>7,746,333</u>

15. Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the year	570,424	508,103
Dividends	(500,000)	(300,000)
	<u>70,424</u>	<u>208,103</u>
Other recognised gains or losses	7,439,249	-
Opening shareholders' funds	<u>236,661</u>	<u>28,558</u>
Closing shareholders' funds	<u>7,746,334</u>	<u>236,661</u>

16. Contingent liabilities

This company has given cross guarantees in respect of group borrowings from its bankers. Security given includes a bond and floating charge over the whole assets of this company, together with specific legal charges over investment properties.

17. Related party transactions

Advantage is taken of the exemption given in Financial Reporting Standard number 8 "Related Party Disclosures" from the requirement to separately disclose transactions with group companies.

18. Ultimate parent undertaking

The accounts of this company are included in the consolidated accounts of Broadland Properties Limited, which is regarded as the company's ultimate parent company.

Vincent Properties Limited

**Notes to the financial statements
for the year ended 30 September 2005**

..... continued

19. Post balance sheet events

Subsequent to the year end the company's investment property has been sold at a value broadly equivalent to the book value in these accounts on which the level of tax payable is indicated in note 7.