

Company Registration No 00944771 (England and Wales)

PEEL PROPERTIES (S.W.) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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PEEL PROPERTIES (S.W.) LIMITED

COMPANY INFORMATION

Directors	J Whittaker Paul Wainscott A C I S Peter Hosker LL B Neil Lees A C I S Steven Underwood A C A
Secretary	Neil Lees A C I S
Company number	00944771
Registered office	Peel Dome The Trafford Centre Manchester M17 8PL

PEEL PROPERTIES (S.W.) LIMITED

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PEEL PROPERTIES (S.W.) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010. The company is dormant and has not traded during the year.

Directors

Except where stated, the following directors have held office since 1 April 2009

J Whittaker

Paul Wainscott A C I S

Peter Hosker LL B

Neil Lees A C I S

Andrew Simpson

(Resigned 9 October 2009)

Steven Underwood A C A

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 these 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, 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.

On behalf of the board



Neil Lees A C I S

Director

22 December 2010

PEEL PROPERTIES (S.W.) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	3		25,102		25,102
Current assets					
Debtors	4	21,631,329		21,631,329	
Net current assets			<u>21,631,329</u>		<u>21,631,329</u>
Total assets less current liabilities			<u>21,656,431</u>		<u>21,656,431</u>
Capital and reserves					
Called up share capital	5		500,000		500,000
Other reserves	6		5,775,033		5,775,033
Profit and loss account	6		<u>15,381,398</u>		<u>15,381,398</u>
Shareholders' funds			<u>21,656,431</u>		<u>21,656,431</u>

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 480 Companies Act 2006 relating to dormant companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements for Peel Properties (S W) Limited, company number 00944771, were approved by the directors and authorised for issue on 22 December 2010.



Neil Lees A C I S
Director

PEEL PROPERTIES (S.W.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

As permitted by Financial Reporting Standard No. 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of Peel Holdings Land and Property (UK) Limited. Peel Holdings Land and Property (UK) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the year and preceding year.

As the company has remained dormant throughout the financial year, there have been no profit and losses or other gains or losses during the year. Consequently, a Statement of Total Recognised Gains and Losses, a Note of Historical Cost Profits and Losses and a Reconciliation of Movements in Shareholder Funds as required by the Financial Reporting Standard No. 3 are not applicable and have not been included within the financial statements.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No. 8 "Related Party Disclosures" and has not disclosed details of transactions with fellow wholly owned undertakings within the Tokenhouse Holdings Limited group of companies.

2 Profit and Loss Account

The company has remained dormant throughout the financial year. Consequently, the company has no profit and loss account.

PEEL PROPERTIES (S.W.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

3 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2009 & at 31 March 2010	25,104
Provisions for diminution in value	
At 1 April 2009 & at 31 March 2010	2
Net book value	
At 31 March 2010	25,102
At 31 March 2009	25,102

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Principal activity	Shares held Class	%
Subsidiary undertakings				
Earlbroom Limited	England & Wales	Dormant	Ordinary	100 00
Hartlebury Trading Estate Limited	England & Wales	Dormant	Ordinary	100 00
Peel Properties (Gloucester) Limited	England & Wales	Dormant	Ordinary	100 00
Societe Civile Immobiliere La Bergerie II	England & Wales	Dormant	Ordinary	50 00
Sudbrook Trading Estate Limited	England & Wales	Dormant	Ordinary	100 00

4 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	21,631,329	21,631,329

5 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	500,000	500,000

PEEL PROPERTIES (S.W.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

6 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2009	5,775,033	15,381,398
Balance at 31 March 2010	5,775,033	15,381,398

Other reserves

The other reserves of the company are non-distributable and arise in respect of unrealised intra-group profits on disposal of fixed asset investment properties as a consequence of group re-organisation in prior years

7 Employees

The company has no employees other than directors (2009 same) No directors received any emoluments for their services to the company in the year (2009 same)

8 Control

The ultimate holding company in the year ended 31 March 2010 was Tokenhouse Limited, a company incorporated in the Isle of Man Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust

The largest group of companies, of which the company is a member, that produces consolidated accounts is Tokenhouse Holdings (IOM) Limited, a company incorporated in the Isle of Man

The smallest group of companies, of which the company is a member, that produces consolidated accounts, is Peel Holdings (Land and Property) Limited, a company incorporated in England Its Group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL