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GABLE HOUSE ESTATES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

Director: Ladbroke Corporate Director Limited (resigned 30 November 2008)
J C Baty (appointed 30 November 2008, resigned 16 March 2009)
M J Noble (appointed 30 October 2008)
V Parmar (appointed 30 November 2008)
A J Wilson (appointed 16 March 2009)

Secretary: Ladbroke Corporate Secretaries Limited

Registered office: Imperial House, Imperial Drive, Rayners Lane, Harrow,
Middlesex, HA2 7JW

Company Registration No: 1994170

The directors present their report and the company's financial statements for the year ended 31 December 2008.

RESULTS AND DIVIDENDS

The accounts for the year show a profit after tax of £180,940 (2007: £147,597).

The directors do not recommend the payment of a dividend (2007: Nil).

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the company during the year continued to be property management and administration of properties sold. Currently the company does not hold any leases and it is not expected to acquire new leases.

The company's key financial performance indicators during the year were as follows:

	2008	2007
	£	£
Operating profit	41,107	1,026
Amounts due from group companies	2,793,841	2,654,336
Shareholders' funds	2,736,989	2,556,049

There have been no changes in the company's activities during the year.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**PRINCIPAL RISKS AND UNCERTAINTIES**

Ladbroke plc reviews and evaluates key risks and uncertainties faced by the group as part of the divisional reviews undertaken at its regular board meetings. The impact of risks and uncertainties of the company is considered as part of this review process.

FUTURE DEVELOPMENTS

The company does not anticipate any changes in its activities in the forthcoming year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year Ladbroke plc purchased and maintained on behalf of the company liability insurance for its directors and officers as permitted by section 310 (3) of the Companies Act 1985.

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the directors in office as of the date of approving this report confirm that so far as they are aware, there is no relevant audit information (being information needed by the auditor in connection with preparing its report) of which the auditor is unaware and that they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Ladbroke Corporate Secretaries Limited
Secretary

Date: 21 May 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

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.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GABLE HOUSE ESTATES LIMITED

We have audited the company's financial statements for the year ended 31 December 2008, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

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 profit 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.

Ernst & Young LLP

Ernst & Young LLP

Registered auditor

London

Date: 21 May 2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008:

	Note	2008 £	2007 £
Other income		41,107	1,026
OPERATING PROFIT	2	41,107	147,597
Interest receivable		139,833	-
PROFIT BEFORE TAXATION ON ORDINARY ACTIVITIES		180,940	147,597
Taxation	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	180,940	147,597

All of the company's activities are from continuing operations.

The company has no other recognised gains or losses for the year ended 31 December 2008 (2007: none).

BALANCE SHEET AT 31 DECEMBER 2008:

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	6	-	-
CURRENT ASSETS			
Debtors	7	2,793,841	2,654,336
Cash at bank and in hand		-	49
		2,793,841	2,654,385
CREDITORS - amounts falling due within one year	8	(56,852)	(98,336)
NET CURRENT ASSETS		2,736,989	2,556,049
TOTAL ASSETS LESS CURRENT LIABILITIES		2,736,989	2,556,049
CAPITAL AND RESERVES			
Called up share capital	9	159,924,000	159,924,000
Profit and loss account	10	(157,187,011)	(157,367,951)
Equity shareholders' funds	10	2,736,989	2,556,049



A J Wilson
Director

Date: 21 May 2009

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**1. ACCOUNTING POLICIES****(a) Basis of preparation**

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

The accounting policies adopted by the company are set out below and are consistent with those of the previous financial year.

(b) Investments

Investments are held at cost less any provision for impairment.

(c) Taxation

No provision for taxation has been made, as an undertaking has been received from the company's ultimate parent company, Ladbrokes plc, that the latter will assume all liabilities for taxation, including those amounts arising as a result of the reversal of timing differences.

2. OPERATING PROFIT

The audit fee for the company of £2,000 has been borne by another group company (2007: £1,300)

3. INTEREST RECEIVABLE

	2008	2007
	£	£
From group companies	139,833	146,571
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

4. DIRECTORS AND EMPLOYEES

(a) Director's emoluments

The directors' emoluments are borne entirely by other group companies and it is not practicable to estimate what portion of their emoluments are attributable to this subsidiary. The directors, all of whom were members of a Ladbroke plc defined benefit pension scheme, with the exception of Ladbroke Corporate Director Limited, received total remuneration for the year of £57,134 (2007:£nil).

(b) Staff costs and numbers

All operations of the company are undertaken by employees of other group undertakings and their respective staff costs have not been included in these accounts.

5. TAXATION

No provision has been made in these financial statements for U.K. corporation tax, as an undertaking has been received from the ultimate holding company, Ladbroke plc, that the latter will assume all liabilities for any such taxation.

There are no amounts of deferred tax required to be indemnified in respect of any material timing differences for 2008 or 2007.

6. INVESTMENTS

	Shares in group undertakings £
Cost:	
At 31 December 2007 and 2008	40
Provision:	
At 31 December 2007 and 2008	(40)
Net book value:	
At 31 December 2007 and 2008	-

The investment comprises a 40% interest in the ordinary shares of Jerusalem Development (Holdings) Limited, a property development company registered in England and Wales.

The company is exempt from preparing consolidated accounts under section 228 of the Companies Act 1985.

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

7. DEBTORS

	2008 £	2007 £
Amounts due from group companies	2,793,841	2,654,336

8. CREDITORS

	2008 £	2007 £
Amounts falling due within one year:		
Accruals and deferred income	56,852	98,336

9. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each	159,924,000	159,924,000

10. RECONCILIATION OF SHAREHOLDERS' FUNDS & MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 1 January 2007	159,924,000	(157,515,548)	2,408,452
Profit for the year	-	147,597	147,597
At 31 December 2007	159,924,000	(157,367,951)	2,556,049
Profit for the year	-	180,940	180,940
At 31 December 2008	159,924,000	(157,187,011)	2,736,989

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**11. CONTINGENT LIABILITIES**

The company has jointly and severally guaranteed the value added tax liability of Ladbroke plc companies within the group registration, which amounted to approximately £6.5 million as at 31 December 2008 (2007: £6.1 million).

12. CASH FLOW STATEMENT

The company has taken advantage of the provisions of FRS 1, which exempt subsidiary undertakings from preparing a cash flow statement where 90% or more of the voting rights are controlled within the group. The ultimate parent company Ladbroke plc has included the required consolidated cash flow statement within its consolidated financial statements.

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of FRS 8, which exempt subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, from disclosing transactions with other entities within the group.

The ultimate parent undertaking, Ladbroke plc has included the required related party disclosures within its group accounts.

14. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent company is Ladbroke plc, a company registered in England and Wales. The largest and smallest group preparing consolidated financial statements which include the company is Ladbroke plc for the year ended 31 December 2008. Copies of the financial statements of Ladbroke plc can be obtained from the registered office at Imperial House, Imperial Drive, Rayners Lane, Harrow, Middlesex, HA2 7JW.