

GABLE HOUSE ESTATES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Directors	J C Baty (resigned 16 March 2009) M J Noble V Parmar 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 2009

RESULTS AND DIVIDENDS

The financial statements for the year show a profit after tax of £32,782 (2008 £180,940)

The directors do not recommend the payment of a dividend (2008 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

	2009	2008
	£	£
Operating profit	14,254	41,107
Amounts due from group companies	2,812,370	2,793,841
Shareholders' funds	2,769,771	2,736,989

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009**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.

The company's principal risks arise from changes in interest rates, which affect the balances with other group companies and interest due on those balances.

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 233 of the Companies Act 2006.

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 a director 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 5th May 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE ACCOUNTS

The directors are responsible for preparing the Director's 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 and 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 the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained by 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 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.

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

We have audited the financial statements of Gable House Estates Limited for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Statement of directors' responsibilities, 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 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 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.

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 December 2009 and of its profit 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 matter 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,
- 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.



J I Gordon (Senior statutory auditor)

For and behalf of Ernst & Young LLP, Statutory Auditor

London

Date 5th May 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Other income		14,254	41,107
OPERATING PROFIT	2	14,254	41,107
Interest receivable	3	18,528	139,833
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,782	180,940
Taxation	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE YEAR	10	32,782	180,940

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 2009 (2008 none)

BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	6	-	-
CURRENT ASSETS			
Debtors	7	2,812,370	2,793,841
CREDITORS – amounts falling due within one year	8	(42,599)	(56,852)
NET CURRENT ASSETS		2,769,771	2,736,989
TOTAL ASSETS LESS CURRENT LIABILITIES		2,769,771	2,736,989
CAPITAL AND RESERVES			
Called up share capital	9	159,924,000	159,924,000
Profit and loss account	10	(157,154,229)	(157,187,011)
Equity shareholders' funds	10	2,769,771	2,736,989



A J Wilson
Director
Date 5th May 2010

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES**(a) Going concern**

The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing its financial statements

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention, except where indicated below. They have been drawn up to comply 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

(c) Investments

Investments are held at cost less any provision for impairment

2. OPERATING PROFIT

The audit fee for the company of £2,000 has been borne by another group company (2008 £2,000)

3. INTEREST RECEIVABLE

	2009	2008
	£	£
From group companies	18,528	139,833

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 is attributable to this subsidiary. The directors, all of whom are members of a Ladbrokes plc defined benefit pension scheme, received total remuneration for the year of £373,917 (2008 £57,134)

(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 financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

5. TAXATION

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

There are no amounts of deferred tax required to be indemnified in respect of any material timing differences for 2009 or 2008

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2009	40
Disposals	(40)
At 31 December 2009	-
Provisions	
At 1 January 2009	40
Disposals	(40)
At 31 December 2009	-
Net Book Value	
At 31 December 2008 and 31 December 2009	-

The company disposed of its 40% interest in the ordinary shares of Jerusalem Development Corporation (Holdings) Limited, a property development company registered in England and Wales, during the year. The shares were sold to Ladbroke Group Properties Limited for a consideration of £1

The company is exempt from preparing consolidated accounts under section 400 of the Companies Act 2006

7. DEBTORS

	2009 £	2008 £
Amounts due from group companies	2,812,370	2,793,841

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

8 CREDITORS – amounts falling due within one year

	2009 £	2008 £
Accruals and deferred income	42,599	56,852

9. CALLED UP SHARE CAPITAL

	2009 £	2008 £
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 2008	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
Profit for the year	-	32,782	32,782
At 31 December 2009	159,924,000	(157,154,229)	2,769,771

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's plc companies within the group registration, which amounted to approximately £2.7 million as at 31 December 2009 (2008: £6.5 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 immediate and ultimate parent company Ladbroke's 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, 100% of whose voting rights are controlled within the group, from disclosing transactions with other entities within the group.

The immediate and ultimate parent undertaking, Ladbroke's plc, has included the required related party disclosures within its group financial statements.

14. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent company is Ladbroke's plc, a company registered in England and Wales. The largest and smallest group preparing consolidated financial statements which include the company is Ladbroke's plc for the year ended 31 December 2009. Copies of the financial statements of Ladbroke's plc can be obtained from the registered office at Imperial House, Imperial Drive, Rayners Lane, Harrow, Middlesex, HA2 7JW.