

**ACCRA BOND LIMITED**  
**REPORT AND ACCOUNTS**  
**For the year ended**  
**31 DECEMBER 2008**

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**ACCRA BOND LIMITED**

**REPORT AND ACCOUNTS for the year ended 31 DECEMBER 2008**

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**ACCRABOND LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

L C Eppel  
N P Hai  
A Jones  
I D Campbell-Horne  
S N Eppel

**SECRETARY**

I D Campbell-Horne

**REGISTERED OFFICE**

110 Park Street  
London  
W1K 6AD

**AUDITORS**

Nexia Smith & Williamson  
25 Moorgate  
London  
EC2R 6AY

**TAX ADVISERS**

Smith & Williamson Limited  
25 Moorgate  
London  
EC2R 6AY

**COMPANY'S REGISTERED NUMBER**

2118574

## **ACCRABOND LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the accounts for the year ended 31 December 2008.

#### **Activities**

The principal activity of the company continues to be that of property development and trading.

#### **Directors**

The directors of the company at 31 December 2008, all of whom served throughout the year, were:

L C Eppel  
N P Hai  
A Jones  
I D Campbell-Horne  
S N Eppel

#### **Auditors**

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

#### **Disclosure of information to the auditors**

In the case of each person who was a director at the time this report was approved:

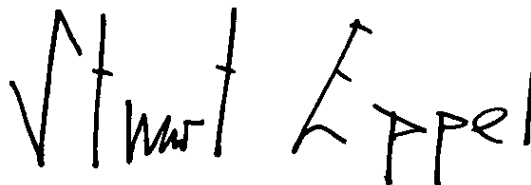
- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- the director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors and signed on behalf of the Board by

Stuart Eppel  
Director

9 July 2009 (Date)

A handwritten signature in black ink, appearing to read 'Stuart Eppel', written over a dotted line.

## **ACCRABOND LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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.

# Nexia Smith & Williamson

## Independent auditors' report to the shareholders of Accrabond Limited

We have audited the accounts of Accrabond Limited for the year ended 31 December 2008 which comprise the Profit and Loss, Balance Sheet and the related notes 1 to 12. These accounts 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts 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 accounts, 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 the 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### Opinion

In our opinion:

- the accounts 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 accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

*Nexia Smith & Williamson*

Nexia Smith & Williamson  
Chartered Accountants  
Registered Auditors

25 Moorgate  
London  
EC2R 6AY

*16 July 2009*

**ACCRABOND LIMITED****PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Turnover</b>	3	189,688	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		189,688	-
Administrative expenses		(80,500)	(220,000)
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		109,188	(220,000)
Interest payable	4	(25)	-
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		109,163	(220,000)
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	10	109,163	(220,000)
		<hr/>	<hr/>

All of the company's operations are classed as continuing. There were no gains or losses in either year other than those included in the above profit and loss account.

**ACCRABOND LIMITED**

**BALANCE SHEET as at 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	7	1,651,378	5,073,723
Cash		49,107	49,432
		<u>1,700,485</u>	<u>5,123,155</u>
<b>Creditors: amounts falling due within one year</b>	8	(485)	(3,532,318)
		<u>1,700,000</u>	<u>1,590,837</u>
<b>Total assets less current liabilities</b>			
		<u>1,700,000</u>	<u>1,590,837</u>
<b>Net assets</b>			
		<u>1,700,000</u>	<u>1,590,837</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	1,699,900	1,590,737
		<u>1,700,000</u>	<u>1,590,837</u>
<b>Shareholders' funds – equity</b>	11	1,700,000	1,590,837
		<u>1,700,000</u>	<u>1,590,837</u>

The accounts were approved by the Board of Directors on 9 July 2009 and were signed on its behalf by:



A Jones  
DIRECTOR



## **ACCRABOND LIMITED**

### **NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2008**

#### **1 Accounting policies**

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

##### **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

##### **Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

##### **Turnover**

Turnover consists of gross rental income together with sales and services in the ordinary course of business.

##### **Deferred taxation**

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted. Deferred tax is not recognised when fixed assets are revalued unless there is a binding agreement by the balance sheet date to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

**ACCRA BOND LIMITED****NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2008 (continued)****Investments**

Investments held as fixed assets are stated at cost less any provision for impairment.

**2 Audit fee**

The audit fee for this company, which has been charged to another group company, amounted to £2,500 (2007: £2,500).

<b>3 Turnover</b>	<b>2008 £</b>	<b>2007 £</b>
Management income	100,000	-
Development income	89,688	-
	<hr/>	<hr/>
	189,688	-
	<hr/>	<hr/>

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

<b>4 Interest payable</b>	<b>£</b>	<b>£</b>
Bank Interest payable	25	-
	<hr/>	<hr/>

**ACCRABOND LIMITED**

**NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2008 (continued)**

5	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Current year tax</b>		
	UK Corporation tax	-	-
	Adjustment for prior years	-	-
		<hr/>	<hr/>
	Current tax charge	-	-
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the year</b>		
	Profit / (loss) on ordinary activities before taxation	109,163	(220,000)
		<hr/>	<hr/>
	Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	31,108	(66,000)
	Effects of:		
	Group relief	-	66,000
	Expenses not deductible for tax purposes	142	-
	Utilisation of tax losses	(31,251)	-
	Unexplained differences	1	-
		<hr/>	<hr/>
	<b>Total current tax charge</b>	<b>Nil</b>	<b>Nil</b>
		<hr/>	<hr/>

**ACCRABOND LIMITED**

**NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2008 (continued)**

**6 Investments in subsidiaries**

	<b>£</b>
<i>Cost</i>	
At acquisition in September 2008 and at 31 December 2008	500
	<hr/>
<i>Provision</i>	
At 31 December 2008	500
	<hr/>
<i>Net book value</i>	
At 31 December 2008	-
	<hr/>
At 31 December 2007	-
	<hr/>

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held</b>	
		<b>Class</b>	<b>%</b>
Central Croydon Regeneration LLP	England and Wales	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Principal activity</b>	<b>Capital and Reserves 2008 £</b>	<b>Result for the year 2008 £</b>
Central Croydon Regeneration LLP	Property development	(9,919,233)	-

**ACCRABOND LIMITED**

**NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2008 (continued)**

<b>7 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	17	15,235
Amounts owed by group undertakings	1,651,361	5,058,488
	<hr/>	<hr/>
	1,651,378	5,073,723
	<hr/>	<hr/>
 <b>8 Creditors: amounts falling due within one year</b>	 <b>£</b>	 <b>£</b>
Amounts owed to group undertakings	-	3,426,909
Other Creditors	485	105,409
	<hr/>	<hr/>
	485	3,532,318
	<hr/>	<hr/>
 <b>9 Called up share capital</b>	 <b>£</b>	 <b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
 <b>10 Profit and loss account</b>		<b>£</b>
At 1 January 2008		1,590,737
Profit for the financial year		109,163
		<hr/>
At 31 December 2008		1,699,900
		<hr/>

# ACCRABOND LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2008 (continued)

<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>£</b>	<b>£</b>
	Opening shareholders' funds	1,590,837	1,810,837
	Profit/(loss) for the year	109,163	(220,000)
		<hr/>	<hr/>
	Closing shareholders' funds	1,700,000	1,590,837
		<hr/>	<hr/>

## **12 Control**

The immediate parent company is Arrowcroft Group Plc, a company incorporated in England and Wales.

The ultimate parent company is Arrowcroft Holdings Limited, a company incorporated in England and Wales.

Arrowcroft Holdings Limited prepares group financial statements and copies can be obtained from The Registrar of Companies, Crown Way, Cardiff.