

4Projects Management Limited  
Annual report and financial statements  
for the year ended 31 March 2010

Registered number 02171374



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for the year ended 31 March 2010  
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# **4Projects Management Limited**

## **Directors' report for the year ended 31 March 2010**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2010

### **Principal activities**

The company ceased trading on 31 March 2008

### **Going concern**

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of another group company 4Projects Ltd. The directors have received confirmation that 4Projects Ltd intends to support the company for at least one year after these financial statements are signed

### **Directors**

The directors who held office during the year and up to the date of signing of the financial statements are given below

S P Edwards	appointed 31 March 2010
S Nelson	
R A Vertigan	

### **Directors' indemnities**

The company maintains liability insurance for its directors and officers. Following shareholder approval the company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in place during the financial year and at the date of approval of the financial statements

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' 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 prepared 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,

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

## 4Projects Management Limited

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

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".

Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R A Vertigan

**Director**

21 December 2010

## **4Projects Management Limited**

### **Independent auditors' report to the members of 4Projects Management Limited**

We have audited the financial statements of 4Projects Management Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. 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).

#### **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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **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 March 2010 and the result 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 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.

## 4Projects Management Limited

### 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, or
- 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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Richard Bunter (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
21 December 2010

## **4Projects Management Limited**

### **Profit and loss account for the year ended 31 March 2010**

	Note	2010 £	2009 £
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on discontinued activities	3	-	19,767
<b>Profit for the financial year</b>	6	-	19,767

The company has no gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on discontinued activities before taxation and the profit for the financial year stated above and their historic cost equivalents

## 4Projects Management Limited

### Balance sheet as at 31 March 2010

	Note	2010 £	2010 £	2009 £	2009 £
<b>Current assets</b>					
Cash at bank and in hand		-		1,500	
				1,500	
<b>Creditors' amounts falling due within one year</b>	4	(3,569)		(5,069)	
<b>Net current liabilities</b>			(3,569)		(3,569)
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Profit and loss account	6		(4,569)		(4,569)
<b>Total shareholders' deficit</b>	7		(3,569)		(3,569)

The financial statements on pages 5 to 10 were approved by the board of directors on 21 December 2010 and were signed on its behalf by



S Nelson  
Director  
4Projects Management Limited  
Registered number 02171374



## **4Projects Management Limited**

### **Statement of accounting policies**

#### **Accounting convention**

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **Going concern**

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of another group company 4Projects Ltd. The directors have received confirmation that 4Projects Ltd intends to support the company for at least one year after these financial statements are signed.

#### **Cash flow statement**

The company has taken advantage of the exemption in FRS 1 "Cash flow statements (revised 1996)" from the requirement to present a cash flow statement on the grounds that it is a small company.

## 4Projects Management Limited

### Notes to the financial statements for the year ended 31 March 2010

#### 1 Profit on ordinary activities before taxation

The company did not trade during the years ended 31 March 2010 and 31 March 2009. The directors did not receive any remuneration from the company during the year (2009: £nil).

Auditors' remuneration of £500 (2009: £500) was borne by 4Projects Limited.

#### 2 Directors and employees

There were no employees other than the directors (2009: none). The directors did not receive any remuneration from the company (2009: £nil).

#### 3 Tax on profit on ordinary activities

##### (a) Analysis of tax credit in year:

	2010 £	2009 £
<b>Current tax:</b>		
Adjustments in respect of prior years	-	(19,767)
<b>Total current tax credit</b>	<b>-</b>	<b>(19,767)</b>

##### (b) Factors affecting tax credit for the year:

	2010 £	2009 £
<b>Profit on ordinary activities before taxation</b>	<b>-</b>	<b>-</b>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009: 28%)	-	-
Adjustments in respect of prior years	-	(19,767)
<b>Current tax credit for year</b>	<b>-</b>	<b>(19,767)</b>

## 4Projects Management Limited

### (c) Factors that may affect future tax charges

None

### 4 Creditors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed to other group companies	3,569	4,836
Corporation tax	-	233
	3,569	5,069

Amounts owed to group companies are unsecured, interest free and with no fixed repayment date

### 5 Called up share capital

	2010	2009
	£	£
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
<b>Allotted and fully paid</b>		
1,000 ordinary shares of £1 each	1,000	1,000

### 6 Reserves

	Profit and loss account £
1 April 2009 and at 31 March 2010	(4,569)

## **4Projects Management Limited**

### **7 Reconciliation of movements in shareholders' deficit**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	-	19,767
Opening shareholders' deficit	(3,569)	(23,336)
Closing shareholders' deficit	(3,569)	(3,569)

### **8 Related party transactions**

During the year ended 31 March 2010 the company undertook the following transactions with other related companies

	<b>2010</b>		<b>2009</b>
	<b>Amounts</b>	<b>Repayments</b>	<b>Amounts</b>
	<b>owed to</b>		<b>owed to</b>
	<b>£</b>	<b>£</b>	<b>£</b>
4 Projects Ltd	3,569	1,267	4,836

4 Projects Ltd is a related party by virtue of common ownership with the company's ultimate parent company Riverside Topco Limited

### **9 Contingent liabilities**

Bank loans in Riverside Acquisitions Limited (a group company) are secured against the assets of the following group companies (Riverside Topco Limited, Riverside Acquisitions Limited, 4Projects Holdings Limited, 4Projects Management Limited, 4Retail Limited and 4Projects Ltd)

### **10 Ultimate controlling party**

At 31 March 2010 the company's ultimate parent company was Riverside Topco Limited

In the opinion of the directors there is no ultimate controlling party of the company as no individual has control of more than 50% of the share capital of Riverside Topco Limited