

# **CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

Company number 2218164



# **CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED**

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

The directors submit their report and audited financial statements of the company for the year ended 31 December 2009

### **PRINCIPAL ACTIVITY**

Until 2006, the principal activity of the company was property investment. Since 2006 the company has not engaged in property investment activities, neither is it intended to do so for the foreseeable future.

### **BUSINESS REVIEW**

The company's results and financial position for the year ended 31 December 2009 are set out in full in the profit and loss account, the balance sheet, and the notes relating thereto.

Both the level of business during the year and the year end financial position were as expected. Loss on ordinary activities before taxation was £13,000 (2008 profit of £119,000). Shareholders' funds at 31 December 2009 were £72,000 (2008 £85,000).

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

As detailed in note 8, until 7 May 2010 the company's ultimate parent was Liberty International PLC. The Directors believe that since that date, and subsequent to the company's change in ultimate control, the principal risks and uncertainties that face the company have not materially changed from those disclosed in the group financial statements of Liberty International PLC for the year ended 31 December 2009 which the company formed part of and which are publicly available.

### **DIVIDENDS**

The directors do not recommend a dividend for the year (2008 £nil).

### **DIRECTORS IN THE YEAR**

The directors who held office during the year are listed below.

W R Black	resigned 6 May 2009
S Das	appointed 4 May 2010
D A Fischel	resigned 4 May 2010
G J Marcuccilli	resigned 9 January 2009
I D Hawksworth	
B S Tattar	
G J Yardley	

# **CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED**

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

### **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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 to 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.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

### **AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the provisions of the Companies Act 2006, the company is not required to hold an annual general meeting. Elective Resolutions are in force to dispense with the appointment of auditors annually. The auditors, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial year.

**By order of the Board**



**S Das  
Director  
17 August 2010**

# **CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

We have audited the financial statements of Capcount Property Investment Company Limited (registered company no 2218164) for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet, 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 set out on page 2 in the Directors' Report 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 opinion, 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 December 2009 and of its loss 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.

# **CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **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



**Parwinder Purewal (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**London**

**17 August 2010**

# CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £000	2008 £000
<b>Continuing operations</b>			
Sundry income		-	119
Administrative expenses		<u>(13)</u>	<u>-</u>
<b>(Loss) / profit on ordinary activities before taxation</b>	2	<u>(13)</u>	<u>119</u>
Taxation on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>(Loss) / profit for the year</b>		<u>(13)</u>	<u>119</u>

The company has no recognised gains or losses other than those included in the profit and loss account and therefore a separate statement of total recognised gains and losses has not been included

There are no material differences between the loss on ordinary activities before taxation and the loss for the year and their historical cost equivalents

The notes on pages 7 to 9 form part of these financial statements

# CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED

## BALANCE SHEET AT 31 DECEMBER 2009

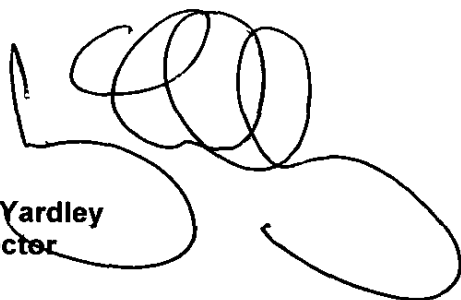
	Notes	2009 £000	2008 £000
<b>Current assets</b>			
Debtors	4	73	86
<b>Creditors: amounts falling due within one year</b>	5	<u>(1)</u>	<u>(1)</u>
<b>Net current assets</b>		<u>72</u>	<u>85</u>
<b>Total assets less current liabilities</b>		<u>72</u>	<u>85</u>
<b>Net assets</b>		<u>72</u>	<u>85</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss reserve	7	<u>72</u>	<u>85</u>
<b>Total shareholders' funds</b>		<u>72</u>	<u>85</u>

The notes on pages 7 to 9 form part of these financial statements

Approved by the Board on 17 August 2010 and signed on its behalf by



**S Das**  
Director



**G J Yardley**  
Director

# CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED

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

### 1. Accounting policies

These financial statements are prepared on a going concern basis, under the historic cost convention and in accordance with the Companies Act 2006 and applicable accounting standards

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

#### Taxation

The charge for current taxation is based on the results for the year as adjusted for items that are non-assessable or disallowed, and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date

#### Cash flow statement

The company is not required to produce a statement of cash flows under Financial Reporting Standard 1 (Revised 1996) as at 31 December 2009 it was a wholly owned subsidiary of Capital Shopping Centres Group PLC (formerly Liberty International PLC) and the cash flows of the company are included in the consolidated financial statements of the ultimate parent company, which are publicly available

#### Related party transactions

As at 31 December 2009 the company was ultimately wholly owned by Capital Shopping Centres Group PLC (formerly Liberty International PLC), whose consolidated financial statements are publicly available, and therefore the company is exempt under the terms of Financial Reporting Standard 8 from disclosing details of transactions with related parties who are members or investees of the Capital Shopping Centres Group PLC (formerly Liberty International PLC) group

### 2. (Loss) / profit on ordinary activities before taxation

The loss on ordinary activities before taxation of £13,000 (2008 profit £119,000) is arrived at after charging

	2009 £	2008 £
Auditors' remuneration – audit services	-	-
Directors' remuneration	-	-

The audit fees of the company for 2009 of £3,400 were met by C&C Properties UK Limited (2008 £3,300 were met by C&C Management Services Limited), a related group company

There were no employees during the year (2008 nil)



# CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED

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

### 3. Taxation

The differences between the taxation charged for the year and the current standard rate of United Kingdom corporation tax 28% (2008 28 5%) are shown below

	2009 £000	2008 £000
(Loss) / profit on ordinary activities before taxation	(13)	119
Current United Kingdom corporation tax at 28% (2008 28 5%)	(4)	34
Effects of Unutilised losses carried forward	4	-
Group relief	-	(34)
Taxation on profit on ordinary activities	-	-

### 4. Debtors

	2009 £000	2008 £000
Amounts due from group undertakings	73	29
Prepayments and accrued income	-	57
	73	86

Amounts due from the group undertakings are unsecured, interest free and repayable on demand

### 5. Creditors: amounts falling due within one year

	2009 £000	2008 £000
Preference shares	1	1

Included in the above are preference shares. The £900 of £1 preference shares have the right to a 7% cumulative dividend. They have voting rights and have preference as to capital repayment in the event of a winding up. Under FRS 25, preference shares were reclassified as creditors from 2007.

# CAPCOUNT PROPERTY INVESTMENT COMPANY LIMITED

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

### 6. Share capital

	2009 £	2008 £
<b>Issued, called up and fully paid</b>		
304 ordinary shares of £1 each	<u>304</u>	<u>304</u>

The ordinary shares have no voting rights

The concept of authorised share capital was abolished by the Companies Act 2006 with effect from 1 October 2009. Under saving provisions, the current maximum number of shares which may be issued by the company is 304 ordinary shares of £1 each.

### 7. Movements in shareholders' funds

	2009 £000	2008 £000
Opening shareholders' funds	85	(34)
(Loss) / profit for the year	<u>(13)</u>	<u>119</u>
Closing shareholders' funds	<u>72</u>	<u>85</u>

### 8. Post balance sheet event

The company's ultimate parent company as at 31 December 2009, Liberty International PLC, announced on 9 March 2010 its intention to reorganise by way of demerger into two distinct companies, Capital Shopping Centres Group PLC and Capital & Counties Properties PLC. As a result with effect from 7 May 2010 the ultimate parent company became Capital & Counties Properties PLC, a company incorporated and registered in England and Wales.

### 9. Ultimate parent company

As discussed in note 8 above, the ultimate parent company is now Capital & Counties Properties PLC, a company incorporated and registered in England and Wales. Copies of the financial statements of the former ultimate parent company, Capital Shopping Centres Group PLC (formerly Liberty International PLC) may be obtained from the Company Secretary, Capital Shopping Centres Group PLC, 40 Broadway, London, SW1H 0BT. The immediate parent company is C&C Properties UK Limited, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained as above.