

TRAINING PROPERTIES LIMITED

**REPORT AND FINANCIAL
STATEMENTS**

YEAR ENDED 31 MARCH 2009

Company number : 2311840

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TRAINING PROPERTIES LIMITED

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009**

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Registered Office:

14, Upton Road
Watford
WD18 0JT

TRAINING PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

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

Activities

The company operates as property managers within Great Britain for the property interests which are held but not occupied by Science, Engineering and Manufacturing Technologies Alliance.

The company is party to an agreement with Science, Engineering and Manufacturing Technologies Alliance whereby all the taxable profits of the company are paid by way of a Deed of Covenant to Science, Engineering and Manufacturing Technologies Alliance.

Business review

The company made a loss for the year of £4,760 (2008 - loss £193,103).

Directors

The directors who served during the year were as follows:

P W Whiteman

As permitted under the Companies Act 1989 and under the company's articles of association, the company has maintained insurance in respect of directors and officers for liabilities incurred in connection with the discharge of their duties.

No director has a beneficial interest in the company, or any other group company.

TRAINING PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements 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 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 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 which 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.

So far as each of the directors is aware at the time that the report was approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors have been made aware of any such information.

Auditors

haysmacintyre have expressed their willingness to continue in office. In accordance with Section 385(2) of the Companies Act 1985, a resolution proposing their re-appointment will be put to the Annual General Meeting.

This report was approved by the Board on 20 May 2009

A handwritten signature in black ink, consisting of a stylized, cursive 'J' followed by a horizontal line.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAINING PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2009**

We have audited the financial statements of Training Properties Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 auditor's 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, 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 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 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.

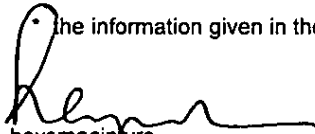
Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continued support of the parent company. In view of the significance of this support we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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 31 March 2009 and of its loss 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.


haysmacintyre
Registered Auditors

20 May 2009

Fairfax House
15 Fulwood Place
London WC1V 6AY

TRAINING PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 £'000	2008 £'000
Rents and service charges receivable	2	17	22
Property outgoings		22	34
Operating loss	4	<u>(5)</u>	<u>(12)</u>
Interest payable	3	-	181
Loss on ordinary activities		<u><u>(5)</u></u>	<u><u>(193)</u></u>

There were no recognised gains and losses in the year other than those described in the profit and loss account above which are all in respect of continuing operations.

The notes on pages 6 - 9 form part of these accounts.

TRAINING PROPERTIES LIMITED

BALANCE SHEET AS AT 31 MARCH 2009

	Note	2009 £'000	2008 £'000
CURRENT ASSETS			
Debtors	6	-	-
CREDITORS			
Amounts falling due within one year	7	(3,032)	(3,027)
NET CURRENT LIABILITIES		<u>(3,032)</u>	<u>(3,027)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,032)</u>	<u>(3,027)</u>
CAPITAL AND RESERVES			
Called up share capital	9	4,430	4,430
Profit and loss account	10	(7,462)	(7,457)
		<u>(3,032)</u>	<u>(3,027)</u>

These financial statements were approved by the Board of Directors on 20 May 2009

Signed on behalf of the Board of Directors



P W Whiteman
Director

The notes on pages 6 - 9 form part of these accounts.

TRAINING PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2009

1 ACCOUNTING POLICIES

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

In accordance with paragraph 5a of FRS1(Revised), the company, being a wholly owned subsidiary of another company which prepares a cash flow statement including that of this company, has not prepared such a statement itself.

Going concern

The accounts have been prepared on the going concern basis which assumes the company will be able to continue to trade for the foreseeable future.

The company is dependent upon the continuing support of its shareholders. Due to the continuing support being received the Directors believe the going concern basis to be appropriate. However, should this not be the case, adjustments would have to be made to revalue current assets to their recoverable amounts. In addition, provision would have to be made for the cost of closure.

Rental income

Rental income is stated net of value added tax. Rent increases arising from rent reviews are taken into account only to the extent that such reviews have been agreed with tenants at the accounting date.

Property Costs

Refurbishment costs and repairs are written off in the year they are incurred. Where a leased property becomes vacant, and assignment without loss is unlikely, the future obligations relating to the lease, less the estimated future income stream, are provided for in full. Ongoing expenses are also taken into account.

TRAINING PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2009 (Continued)

2 RENTS AND SERVICE CHARGES RECEIVABLE

	2009	2008
	£'000	£'000
With third parties	<u>17</u>	<u>22</u>

The company only has one class of business conducted entirely in the United Kingdom.

3 INTEREST PAYABLE

	2009	2008
	£'000	£'000
Interest on parent company loan	<u>-</u>	<u>181</u>

4 OPERATING LOSS

The operating loss is stated after charging:

	2009	2008
	£'000	£'000
Auditors' remuneration - audit	1	1
Auditors' remuneration - other services	-	1

None of the directors received any emoluments in respect of their services to the company during the year. The company has no employees. Administration is carried out by employees of Science, Engineering and Manufacturing Technologies Alliance.

TRAINING PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2009 (Continued)

6 DEBTORS

	2009	2008
	£'000	£'000
Trade debtors	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>

All amounts shown under debtors fall due for payment within one year.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£'000	£'000
Amounts owed to parent company	2,771	2,771
Accruals and deferred income	1	4
Trade Creditors	5	-
Bank overdraft	255	252
	<u>3,032</u>	<u>3,027</u>

8 OBLIGATIONS UNDER LEASE AGREEMENTS

At 31 March 2009 the company has annual lease commitments as follows:

	2009	2008
	Land and Buildings	Land and Buildings
	£'000	£'000
Expiry Date		
One to five years	-	-
Greater than five years	-	-
	<u>-</u>	<u>-</u>

TRAINING PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2009 (Continued)

9 CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
Authorised		
5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Issued, allotted and fully paid		
4,430,000 ordinary shares of £1 each	<u>4,430</u>	<u>4,430</u>

10 RESERVES

	2009 £'000	2008 £'000
At 1 April 2008	(7,457)	(7,264)
Loss for the year	(5)	(193)
At 31 March 2009	<u>(7,462)</u>	<u>(7,457)</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £'000	2008 £'000
Loss for the financial year	(5)	(193)
Opening shareholders' funds	(3,027)	(2,834)
Closing shareholders' funds	<u>(3,032)</u>	<u>(3,027)</u>

12 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions that are included in the consolidated financial statements of Science, Engineering and Manufacturing Technologies Alliance.

13 ULTIMATE PARENT COMPANY

The ultimate controlling party and the ultimate parent company, Science, Engineering and Manufacturing Technologies Alliance, which owns 100 per cent of the share capital of the company, is a company limited by guarantee and is registered in England and Wales as a charity. Copies of the group accounts can be obtained from the Company Secretary, 14 Upton Road, Watford, Herts, WD18 0JT.