

Bildurn (Properties) Limited

**Directors' report and financial
statements**

Registered number 02393051

31 December 2009

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Contents

Company information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditors report to the members of Bildurn (Properties) Limited	4
Profit and loss account	5
Statement of total recognised gains and losses	5
Balance sheet	6
Notes	7

Company information

Directors	GH Akins SPD Akins GH Akins, Junior
Secretary	SPD Akins
Registered office	6 Bottle Lane Nottingham NG1 2HL
Registered number	02393051
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company continued to be that of property development

Business review and risks

Please see the financial statements of the parent company, Bildurn (Holdings) Limited, for the business review relevant to this company

Results and dividends

The result for the year after taxation amounted to a profit of £521,000 (2008 £190,000 loss)

During the year the directors have not recommended the payment of a dividend (2008 £nil)

Directors

The directors who served during the year and at the date of this report were

GH Akins
SPD Akins
GH Akins, Junior

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has 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 company's auditors are aware of that information

Auditors

Cooper Parry LLP resigned as auditors during the year and KPMG LLP were appointed Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

This report was approved by the board and signed on its behalf by



SPD Akins
Director

21 June 2010

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditors report to the members of Bildurn (Properties) Limited

We have audited the financial statements of Bildurn (Properties) Limited for the year ended 31 December 2009 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 UK 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, 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.

Philip Charles (*Senior Statutory Auditor*)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham NG1 6FQ

21 June 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover	2	139	1,721
Cost of sales		(12)	(1,356)
Gross profit/(loss)		127	365
<i>Administrative expenses</i>			
- other		(116)	(143)
- exceptional item impairment of fixed assets		(55)	-
Total administrative expenses		(171)	(143)
Operating (loss)/profit	3	(44)	222
Profit on disposal of investment		136	-
Interest receivable and similar income	5	-	1
Interest payable and similar charges	6	-	(413)
Profit/(loss) on ordinary activities before taxation		92	(190)
Tax on profit/(loss) on ordinary activities	7	429	-
Profit/(loss) for the financial year	15	521	(190)

In both the current and preceding year, the company made no material acquisitions and had no discontinued operations


Statement of total recognised gains and losses
for the year ended 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Profit/(loss) for the financial year		521	(190)
Unrealised surplus on revaluation of investment properties		869	-
Total recognised gains and losses relating to the financial year		1,390	(190)

Balance sheet
as at 31 December 2009

	Note	2009	2008
		£000	As restated £000
Fixed assets			
Tangible fixed assets	8	-	1
Investment properties	9	2,604	1,733
		<u>2,604</u>	<u>1,734</u>
Current assets			
Stocks	10	626	626
Debtors	11	7,795	7,332
Cash at bank and in hand		84	71
		<u>8,505</u>	<u>8,029</u>
Creditors amounts falling due within one year	12	(456)	(11 126)
Net current assets/(liabilities)		<u>8,049</u>	<u>(3,097)</u>
Total assets less current liabilities		<u>10,653</u>	<u>(1,363)</u>
Creditors amounts falling due after more than one year	13	(10,626)	-
Net assets/(liabilities)		<u>27</u>	<u>(1,363)</u>
Capital and reserves			
Called up share capital	14	801	801
Revaluation reserve	15	869	-
Profit and loss account	15	(1,643)	(2,164)
Shareholder's funds/(deficit)	16	<u>27</u>	<u>(1,363)</u>

The financial statements were approved by the board on 21 June 2010 and were signed on its behalf by


SPD Akins
Director

Company number 02393051

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention, as modified by the revaluation of freehold investment properties and on a going concern basis

Prior year adjustment

In prior years' financial statements certain investment property developments with a value of £1,437,000 were incorrectly shown within stocks. The properties have been reclassified and there is no impact on the profit or the net assets as at 31 December 2008

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statements in accordance with FRS 1

Turnover

Turnover comprises revenue recognised by the company in respect of management charges to group companies and rents and service charges receivable, exclusive of value added tax and income arising from the sale of property, other than investment property

Turnover from the sale of property is recognised upon legal completion of contracts

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Furniture, fittings and equipment 25% or 33% straight line

No depreciation is provided in the year of acquisition whilst a full year's depreciation is provided in the year of disposal

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with SSAP 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

Stocks

Stocks and work in progress, which includes the cost of property together with all directly attributable costs, are stated at the lower of cost and estimated net realisable value

Taxation

The charge for taxation is based on the result for the year and takes into account taxation because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Notes (continued)

1 Accounting policies (continued)

Related party transactions

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained within FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with wholly owned entities which form part of the group. The consolidated financial statements of SJC 15 Limited, within which the company is included, can be obtained from the address given in note 19.

2 Turnover

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

3 Operating (loss)/profit

The operating (loss)/profit is stated after charging

	2009 £000	2008 £000
Exceptional item: impairment of fixed assets	55	-
Depreciation	1	-
	<u> </u>	<u> </u>
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	-
	<u> </u>	<u> </u>

In the current year the auditors were remunerated by other group companies.

As detailed in note 9 certain investment properties were revalued on 13 January 2010 and the valuations accounted for as at 31 December 2009. The valuation resulted in the recognition of an £869,000 upwards revaluation and a £55,000 impairment.

4 Directors' emoluments, staff number and costs

The directors were remunerated by other group companies and received no remuneration from the company in the current or prior year.

Apart from the directors the company had no employees and paid no remuneration in either the current or prior year.

5 Interest receivable and similar income

	2009 £000	2008 £000
Bank interest	-	1
	<u> </u>	<u> </u>

6 Interest payable and similar charges

	2009 £000	2008 £000
On bank loans and overdrafts	-	413
	<u> </u>	<u> </u>

Notes (continued)

7 Taxation

a) Analysis of tax charge/(credit) for the year

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax	-	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination/reversal of timing differences	43	-
Adjustment in respect of prior periods	(472)	-
	<hr/>	<hr/>
Total deferred tax	(429)	-
	<hr/>	<hr/>
Tax credit on profit/(loss) on ordinary activities	(429)	-
	<hr/>	<hr/>

b) Factors affecting the tax charge for the year

The current tax charge for the year is lower (2008 higher) than the standard rate of corporation tax 28% (2008 28.5%). The differences are explained below

	2009 £000	2008 £000
Profit/(loss) on ordinary activities before tax	92	(190)
	<hr/>	<hr/>
Current tax at 28% (2008 28.5%)	26	(54)
<i>Effects of</i>		
Expenses not deductible for tax purposes	18	5
(Utilisation)/creation of losses	(44)	1
Group relief surrendered	-	48
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

c) Deferred tax

	£000
<i>Deferred tax asset</i>	
Opening balance	-
Movement in the year	429
	<hr/>
At 31 December 2009	429
	<hr/>

The deferred tax asset recognised comprises

	2009 £000	2008 £000
Accelerated capital allowances	2	-
Trade losses	159	-
Non-trade loan relationship deficits	268	-
	<hr/>	<hr/>
Deferred tax asset (note 11)	429	-
	<hr/>	<hr/>

Notes (continued)

8 Tangible fixed assets

	Furniture, fittings and equipment £000
<i>Cost</i>	
At 1 January 2009 and 31 December 2009	1
<i>Accumulated depreciation</i>	
At 1 January 2009	-
Charge for the year	1
At 31 December 2009	1
At 31 December 2009	-
At 31 December 2008	1

9 Investment properties

	Freehold land and buildings		Long term leasehold	Total As restated
	Assets under construction	Completed		£000
	£000	£000	£000	
<i>Cost</i>				
At 1 January 2009	1 437	246	50	1 733
Additions	69	-	-	69
Revaluations	5	809	-	814
Transfers	(866)	866	-	-
Inter-company transfers	(12)	-	-	(12)
At 31 December 2009	633	1,921	50	2,604

With the exception of 3-19 Station Street the investment properties were valued on an open market basis as at 31 December 2009 by the directors

As at 13 January 2010, external qualified valuers, Jones Lang LaSalle, members of the Royal Institute of Chartered Surveyors performed a valuation of 3-19 Station Street on the basis of Aggregate Market Value, which the directors believe to be a fair approximation of Open Market Value. The valuation is accounted for in the financial statements as at 31 December 2009 as the directors believe there is no significant difference between the January 2010 value and open market value at 31 December 2009.

If the investment properties had not been revalued they would have been included at the following historic cost

	2009 £000	2008 £000
Cost	1,790	1,733

Notes (continued)

10 Stocks

	2009	2008
	£000	As restated £000
Work in progress	626	626

11 Debtors

	2009	2008
	£000	£000
Trade debtors	54	-
Amounts owed by group undertakings	6,997	7,002
Amounts owed by related party	300	300
Other debtors	15	30
Deferred tax asset	429	-
	<u>7,795</u>	<u>7,332</u>

The company has a debtor due from a related party (Geo Akins (Holdings) Executive Pension Scheme) Included in amounts owed by group undertakings is £6,997,000 due after more than one year

12 Creditors: amounts falling due within one year

	2009	2008
	£000	£000
Trade creditors	16	122
Amounts owed to group undertakings	-	10,577
Social security and other taxes	19	-
Other creditors	421	427
	<u>456</u>	<u>11,126</u>

13 Creditors: amounts falling due after more than one year

	2009	2008
	£000	£000
Amounts owed to group undertakings	10,626	-

14 Share capital

	2009	2008
	£000	£000
<i>Authorised, allotted, called up and fully paid</i>		
801,000 Ordinary shares of £1 each	801	801

Notes (continued)

15 Reserves

	Revaluation reserve £000	Profit and loss account £000
At 1 January 2009	-	(2,164)
Profit for the year	-	521
Revaluation in the year	869	-
	<hr/>	<hr/>
At 31 December 2009	869	(1,643)
	<hr/>	<hr/>

16 Reconciliation of movement in shareholder's funds/(deficit)

	2009 £000	2008 £000
Profit/(loss) for the year	521	(190)
Revaluation gain	869	-
	<hr/>	<hr/>
Net movement in shareholder's funds/(deficit)	1,390	(190)
Opening shareholder's deficit	(1,363)	(1 173)
	<hr/>	<hr/>
Closing shareholder s funds/(deficit)	27	(1 363)
	<hr/>	<hr/>

17 Contingent liabilities

The company is party to a Composite Accounting Agreement dated 18 August 2008. Under the Agreement the group's bank is authorised to allow set-off for interest purposes and in certain circumstances to seize credit balances and apply them in reduction of liabilities.

The company is subject to an unlimited CAS2000 guarantee dated 29 June 2004. This guarantee is subject to the bank's standard form.

The company is a guarantor for Geo Akins (Holdings) Limited. The guarantee dated 17 August 2007 is an unlimited guarantee in relation to cost overruns.

18 Related party transactions

Included in other debtors is £300,000 (2008 £300,000) owed from Geo Akins (Holdings) Executive Pension Scheme. SPD Akins and GH Akins are Trustees of the Scheme.

19 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Bildurn (Holdings) Limited, a company registered in England and Wales.

Bildurn (Holdings) Limited is a wholly owned subsidiary of the ultimate parent undertaking SJC 15 Limited, a company registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by SJC 15 Limited. The consolidated financial statements of SJC 15 Limited may be obtained from 6 Bottle Lane, Nottingham, NG1 2HL.

The company is ultimately controlled by Mr SPD Akins and Mr GH Akins, Junior by virtue of their joint shareholding in SJC 15 Limited.