

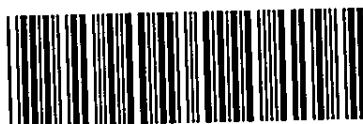
Bildurn (Properties) Limited

**Directors' report and financial
statements**

Registered number 02393051

31 December 2010

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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 2010

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, SJC 15 Limited, for the business review relevant to this company

Results and dividends

The result for the year after taxation amounted to a profit of £308,000 (2009 £521,000)

During the year the directors have not recommended the payment of a dividend (2009 £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

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

18 March 2011

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 2010 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, and express an opinion on, 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/private.cfm.

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 2010 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

18 March 2011

Profit and loss account
for the year ended 31 December 2010

	<i>Note</i>	2010 £000	2009 £000
Turnover	2	162	139
Cost of sales		(6)	(12)
Gross profit		156	127
<i>Administrative expenses</i>			
- other		(194)	(116)
- exceptional item - impairment of fixed assets		-	(55)
Total administrative expenses		(194)	(171)
Operating loss	3	(38)	(44)
Profit on disposal of investment		-	136
Profit on disposal of fixed assets		344	-
Profit on ordinary activities before taxation		306	92
Tax on profit on ordinary activities	5	2	429
Profit for the financial year	13	308	521

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 2010

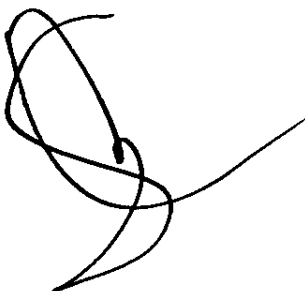
	<i>Note</i>	2010 £000	2009 £000
Profit for the financial year		308	521
Unrealised surplus on revaluation of investment properties		-	869
Total recognised gains and losses relating to the financial year		308	1 390

Balance sheet
as at 31 December 2010

	Note	2010 £000	2009 £000
Fixed assets			
Tangible fixed assets	6	-	-
Investment properties	7	-	2 604
		<hr/>	<hr/>
		-	2 604
Current assets			
Stocks	8	674	626
Debtors (including £9.8 million due greater than one year)	9	10,636	7 795
Cash at bank and in hand		40	84
		<hr/>	<hr/>
		11,350	8 505
Creditors amounts falling due within one year	10	(341)	(456)
		<hr/>	<hr/>
Net current assets (including debtors of £9.8 million due greater than one year)		11,009	8,049
		<hr/>	<hr/>
Total assets less current liabilities		11,009	10 653
Creditors amounts falling due after more than one year	11	(10,674)	(10 626)
		<hr/>	<hr/>
Net assets		335	27
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	801	801
Revaluation reserve	13	-	869
Profit and loss account	13	(466)	(1 643)
		<hr/>	<hr/>
Shareholder's funds	14	335	27
		<hr/>	<hr/>

The financial statements were approved by the board on 18 March 2011 and were signed on its behalf by

SPD Akins
Director



Company number 02393051

Notes

(forming part of the financial statements)

I 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

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 16.

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

The operating loss is stated after charging

	2010 £000	2009 £000
Exceptional item: impairment of fixed assets	-	55
Depreciation	-	1
	<hr/>	<hr/>
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	-
	<hr/>	<hr/>

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

Certain investment properties were revalued in the prior year financial statements 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.

These properties were transferred to other undertakings within the group headed by SJC 15 Limited during the year.

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 Taxation

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

	2010 £000	2009 £000
<i>UK corporation tax</i>		
Current tax	-	-
	<hr/>	<hr/>
	-	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	592	43
Adjustment in respect of prior periods	(594)	(472)
	<hr/>	<hr/>
Total deferred tax	(2)	(429)
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	(2)	(429)
	<hr/>	<hr/>

Notes (continued)

5 Taxation (continued)

b) Factors affecting the tax charge for the year

The current tax charge for the year is lower (2009 lower) than the standard rate of corporation tax 28% (2009 28%). The differences are explained below

	2010 £000	2009 £000
Profit on ordinary activities before tax	306	92
Current tax at 28% (2009 28%)	86	26
Effects of		
Expenses not deductible for tax purposes	3	18
Non-taxable income	(96)	
Differences between capital allowances and depreciation	(575)	(44)
Group relief surrendered	582	-
Total current tax	-	-

c) Deferred tax

	£000
Deferred tax asset	
Opening balance	429
Movement in the year	2
At 31 December 2010	431

The deferred tax asset recognised comprises

	2010 £000	2009 £000
Accelerated capital allowances	-	2
Trade losses	431	159
Non-trade loan relationship deficits	-	268
Deferred tax asset (note 9)	431	429

Notes (continued)

6 Tangible fixed assets

	Furniture, fittings and equipment £000
<i>Cost</i>	
At 1 January 2010 and	1
	<hr/>
<i>Accumulated depreciation</i>	
At 1 January 2010 and 31 December 2010	1
	<hr/>
<i>Net book value</i>	
At 31 December 2010	-
	<hr/>
At 31 December 2009	-
	<hr/>

7 Investment properties

	Freehold land and buildings Assets under construction £000	Completed £000	Total £000
<i>Cost and valuation</i>			
At 1 January 2010	633	1,921	2 554
Inter-company transfers	(633)	(1 911)	(2 544)
Disposals	-	(10)	(10)
	<hr/>	<hr/>	<hr/>
At 31 December 2010	-	-	-
	<hr/>	<hr/>	<hr/>

8 Stocks

	2010 £000	2009 £000
Work in progress	674	626
	<hr/>	<hr/>

9 Debtors

	2010 £000	2009 £000
Trade debtors	48	54
Amounts owed by group undertakings	9,793	6 997
Amounts owed by related party	300	300
Social security and other taxes	60	-
Other debtors	4	15
Deferred tax asset	431	429
	<hr/>	<hr/>
	10,636	7,795
	<hr/>	<hr/>

The related party debtor is due from (Geo Akins (Holdings) Executive Pension Scheme) Included in amounts owed by group undertakings is £9,793 000 (2009 £6,997,000) due after more than one year

Notes (continued)

10 Creditors' amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	117	16
Amounts owed to group undertakings	-	-
Social security and other taxes	-	19
Other creditors	70	70
Accruals	154	351
	<u>341</u>	<u>456</u>

11 Creditors' amounts falling due after more than one year

	2010 £000	2009 £000
Amounts owed to group undertakings	<u>10,674</u>	<u>10,626</u>

12 Share capital

	2010 £000	2009 £000
<i>Authorised, allotted, called up and fully paid</i> 801,000 Ordinary shares of £1 each	<u>801</u>	<u>801</u>

13 Reserves

	Revaluation reserve £000	Profit and loss account £000
At 1 January 2010	869	(1,643)
Profit for the year	-	308
Revaluations realised on transfer to group undertakings	(869)	869
	<u>-</u>	<u>(466)</u>
At 31 December 2010	<u>-</u>	<u>(466)</u>

14 Reconciliation of movement in shareholder's funds

	2010 £000	2009 £000
Profit for the year	308	521
Revaluation gain	-	869
	<u>308</u>	<u>1,390</u>
Net movement in shareholder's funds	308	1,390
Opening shareholder's funds/(deficit)	27	(1,363)
	<u>335</u>	<u>27</u>
Closing shareholder's funds	<u>335</u>	<u>27</u>

Notes (continued)

15 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.

16 Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is SJC 15 Limited, a company registered in England and Wales.

On 26 November 2010 ownership of the company was transferred to SJC 15 Limited from Bildurn (Holdings) Limited, a company registered in England and Wales. Bildurn (Holdings) Limited was a subsidiary of the ultimate parent undertaking, SJC 15 Limited, until 22 December 2010 when liquidation proceedings commenced for Bildurn (Holdings) Limited.

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 GH Akins, Junior and SPD Akins by virtue of their joint shareholding in SJC 15 Limited.