

Hypo Property Investment (1992) Limited

**Directors' report and financial
statements**

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31 December 2009

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Directors' report

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

Principal activity, business review and future prospects

The principal activity consists of investment in property. The results for the year ended 31 December 2009 are summarised in the profit and loss account on page 5.

The directors are actively searching for new properties in which to invest, and remain confident regarding future prospects.

As part of a forthcoming restructure of the Hypo Real Estate Holding A G Group and following instruction from the German government, it is intended that the shareholding of Flint Nominees Limited, the parent undertaking of the Company, will be transferred outside the ownership of the Hypo Real Estate Holding A G Group. The present timescale for the transfer of the shareholding is on 30 September 2010 and the Company will continue to remain a wholly owned subsidiary of Flint Nominees Limited after the transfer of the shareholding.

Dividends

No ordinary dividend (2008 £nil) was paid during the year.

Directors

The directors who have served since 1 January 2009 were

C Balch	Appointed 5 March 2009
R Barthuber	Appointed 11 August 2010
H J Thaker	Resigned 22 June 2010

There were no changes to the board of directors between the 31 December 2009 and the date of this directors' report, other than the changes already shown above.

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as each is aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


G Pirie
Secretary

21st Floor
30 St Mary Axe
London
EC3A 8BF

21st September 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 Hypo Property Investment (1992) Limited

We have audited the financial statements of Hypo Property Investment (1992) Limited for the year ended 31 December 2009 set out on pages 5 to 11. 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 website at www.frc.org.uk/apb/scope/UKNP.

Opinion

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.



Independent auditors' report to the members of Hypo Property Investment (1992) Limited *(continued)*

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

A handwritten signature in black ink, appearing to read 'N J Edmonds', written over a horizontal line.

Nicholas J Edmonds (Senior Statutory Auditor)
for and on behalf of KPMG Audit plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

30 September 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Notes</i>	2009 £	2008 £
Interest receivable and similar income	3	21	84
Interest payable and similar charges	4	-	(14)
Profit on ordinary activities before taxation	2	21	70
Tax charge on profit on ordinary activities	6	(6)	(20)
Profit for the financial year		15	50

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

	2009 £	2008 £
Profit for the financial year	15	50
Total recognised gains and losses relating to the financial year	15	50

The company has no recognised gains or losses other than the profit (*2008 profit*) appearing in the profit and loss account

Reconciliation of movements in shareholders' funds
year ended 31 December 2009

	2009 £	2008 £
Profit attributable to shareholders of the company	15	50
Net increase to shareholders' funds	15	50
Opening shareholders' funds	1,411	1 361
Closing shareholders' funds	1,426	1 411

Balance sheet
at 31 December 2009

	<i>Notes</i>	2009 £	2008 £
Fixed Assets			
Investments	7	6	6
		<hr/>	<hr/>
		6	6
Current assets			
Debtors	8	1,424	1,423
Cash at bank and in hand	9	2	2
		<hr/>	<hr/>
		1,426	1,425
Creditors' amounts falling due within one year	10	(6)	(20)
		<hr/>	<hr/>
Net current assets		1,420	1,405
		<hr/>	<hr/>
Total assets less current liabilities		1,426	1,411
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		1,424	1,409
		<hr/>	<hr/>
		1,426	1,411
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 21st September 2010 and signed on their behalf by


 C Balch
 Director


 R Barthuber
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost accounting rules

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary, the Company's voting rights are controlled within the group headed by Flint Nominees Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Flint Nominees Limited, within which this Company is included, can be obtained from the address disclosed in note 12 of these accounts

Taxation

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

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

2 Profit on ordinary activities before taxation

The audit fee of these financial statements is borne by the parent undertaking in both the current and preceding financial years and the amount paid by the parent undertaking on behalf of the Company was £915 (2008 £870) The parent undertaking produces consolidated financial statements and these consolidated accounts disclose the amounts paid by the group to the auditors for audit and other services

3 Interest receivable and similar income

	2009 £	2008 £
Interest receivable from parent undertaking	21	84

Notes (continued)

4 Interest payable and similar charges

	2009 £	2008 £
Other interest	-	14
	<u>-</u>	<u>14</u>
	<u>-</u>	<u>14</u>

5 Remuneration of directors

The directors received no emoluments for services provided to the Company

All directors benefited from qualifying third party indemnity provisions provided by another Group Company

6 Tax charge on profit on ordinary activities

Analysis of charge in period

	2009 £	2008 £
UK corporation tax		
Current tax expense	6	20
	<u>6</u>	<u>20</u>

Factors affecting tax charge for period

The tax assessed for the period is equal (2008 equal) to the standard rate of corporation tax in the UK – 28% (2008 28.5%)

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	21	70
	<u>21</u>	<u>70</u>
Current tax at 28% (2008 28.5%)	6	20
	<u>6</u>	<u>20</u>
Total current tax charge (see above)	6	20
	<u>6</u>	<u>20</u>

Notes (continued)

7 Fixed Assets

Investment in unquoted companies

	2009 £	2008 £
Balance as at 1 January and 31 December	6	6

The investment is the acquisition at par value of ordinary shares in an unlisted private limited company, registered in England and Wales. The principal activity of the unlisted private limited company is management of a property to which Hypo Property Investment (1992) Limited has legal title but not the beneficial interest. Hypo Property Investment (1992) Limited holds 20% of the issued ordinary share capital and from the latest available audited accounts for the unlisted private company, at 31 December 2009, total assets exceeded total liabilities by £30 (2008 - £30)

8 Debtors

	2009 £	2008 £
Amounts owed by parent undertaking	1,424	1 423
	<u>1,424</u>	<u>1 423</u>

9 Cash at bank and in hand

There is no cash at bank as at 31 December 2009 and 31 December 2008. There is an amount of £2, representing cash in hand and this balance was held by the parent company at 31 December 2009 and 31 December 2008.

10 Creditors, amounts falling due within one year

	2009 £	2008 £
Corporation tax	6	20
	<u>6</u>	<u>20</u>

Notes (continued)

11 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
100,000 ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<i>Called up, allotted and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

12 Ultimate parent company

The largest group in which the results of the Company are consolidated is that headed by Hypo Real Estate Holding A G incorporated in Germany which is the ultimate Parent Company. The smallest group in which they are consolidated is that headed by Flint Nominees Limited, a company registered in England and Wales. The consolidated accounts of Flint Nominees Limited are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UX.

The consolidated accounts for Hypo Real Estate Holding A G may be obtained from Freisinger Strasse 5, 85716 Unterschleissheim, Munich.

13 Subsequent events

As part of a forthcoming restructure of the Hypo Real Estate Holding A G Group and following instruction from the German government, it is intended that the shareholding of Flint Nominees Limited, the parent undertaking of the Company, will be transferred outside the ownership of the Hypo Real Estate Holding A G Group. The present timescale for the transfer of the shareholding is on 30 September 2010 and the Company will continue to remain a wholly owned subsidiary of Flint Nominees Limited after the transfer of the shareholding.