

REGISTERED NUMBER: 02781375 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2011
for
Rendlesham Estates plc

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Rendlesham Estates plc (Registered number 02781375)

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for the Year Ended 31 March 2011**

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Rendlesham Estates plc

Company Information
for the Year Ended 31 March 2011

DIRECTORS:	M J Walter Miss T J C Walter
SECRETARY:	M J Walter
REGISTERED OFFICE:	Cedar House 6A Court Close Bray Maidenhead Berkshire SL6 2DL
REGISTERED NUMBER:	02781375 (England and Wales)
AUDITORS:	A C Mole & Sons Chartered Accountants & Statutory Auditor Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
SOLICITORS:	Gordons Solicitors LLP Winter Hill House Marlow Reach Station Approach Marlow Buckinghamshire SL7 1NT

Rendlesham Estates plc (Registered number: 02781375)

Report of the Directors
for the Year Ended 31 March 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of providing and maintaining flats and dwelling houses

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

During the financial year the company continued to let to corporate customers with the majority of apartments, Eton House and The Old Coalyard let to business clients with profitable added services

The house in Virginia Water has the benefit of a three year lease expiring in August 2011. The company continues to retain our long leasehold reversionary interest in Gosfield Street, London W1

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

FUTURE DEVELOPMENTS

The Company will continue with the primary activity of locating and acquiring properties suitable for residential letting, and is exploring further joint ventures in the development field

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

M J Walter
Miss T J C Walter

The directors holding office at 31 March 2011 did not hold any beneficial interest in the issued share capital of the company at 1 April 2010 or 31 March 2011

SUPPLIER PAYMENT POLICY

The Company strongly believes that prompt payment engenders good relationships with its suppliers and has implemented a policy to pay suppliers within 14 days of receipt of invoice

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 judgements and accounting estimates that are reasonable and prudent,
- 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 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

Rendlesham Estates plc (Registered number: 02781375)

Report of the Directors
for the Year Ended 31 March 2011

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

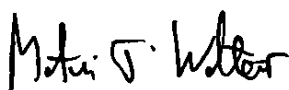
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, A C Mole & Sons, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M J Walter', written in a cursive style.

M J Walter - Director

1 July 2011

**Report of the Independent Auditors to the Shareholders of
Rendlesham Estates plc**

We have audited the financial statements of Rendlesham Estates plc for the year ended 31 March 2011 on pages five to fourteen. 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).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

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 March 2011 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 Report of the Directors 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors.

Michael Perry BSc FCA (Senior Statutory Auditor)
for and on behalf of A C Mole & Sons
Chartered Accountants
& Statutory Auditor
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date

22/7/2011.

Rendlesham Estates plc (Registered number: 02781375)

Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	2011 £	2010 £
TURNOVER		264,067	292,547
Cost of sales		<u>36,699</u>	<u>34,604</u>
GROSS PROFIT		227,368	257,943
Administrative expenses		<u>141,269</u>	<u>115,023</u>
		86,099	142,920
Other operating income		<u>-</u>	<u>19,648</u>
OPERATING PROFIT	3	86,099	162,568
Loans written off	4	<u>180,000</u>	<u>-</u>
		(93,901)	162,568
Interest receivable and similar income		<u>-</u>	<u>39,684</u>
		(93,901)	202,252
Share of (Profits)/Losses in Associated Undertakings	5	<u>(12,213)</u>	<u>5,988</u>
		(81,688)	196,264
Interest payable and similar charges	6	<u>111,939</u>	<u>126,426</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(193,627)	69,838
Tax on (loss)/profit on ordinary activities	7	<u>-</u>	<u>(290)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(193,627)</u>	<u>70,128</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

Rendlesham Estates plc (Registered number: 02781375)

Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2011

	2011 £	2010 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(193,627)	70,128
Repurchase of minority interest	—	—
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>(193,627)</u>	<u>70,128</u>

Note of Historical Cost Profits and Losses
for the Year Ended 31 March 2011

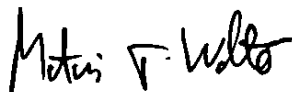
	2011 £	2010 £
REPORTED (LOSS)/PROFIT		
ON ORDINARY ACTIVITIES BEFORE TAXATION	(193,627)	69,838
Repurchase of minority interest's share	—	—
HISTORICAL COST (LOSS)/PROFIT		
ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(193,627)</u>	<u>69,838</u>
HISTORICAL COST (LOSS)/PROFIT		
FOR THE YEAR RETAINED AFTER TAXATION	<u>(193,627)</u>	<u>70,128</u>

Rendlesham Estates plc (Registered number: 02781375)

Balance Sheet
31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	6,234,794	6,236,579
Investments	9	668,366	668,366
		<u>6,903,160</u>	<u>6,904,945</u>
CURRENT ASSETS			
Debtors	10	298,027	481,847
Cash at bank		914	1,630
		<u>298,941</u>	<u>483,477</u>
CREDITORS			
Amounts falling due within one year	11	982,727	975,421
NET CURRENT LIABILITIES		<u>(683,786)</u>	<u>(491,944)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,219,374	6,413,001
CREDITORS			
Amounts falling due after more than one year	12	(4,494,055)	(4,494,055)
PROVISIONS FOR LIABILITIES	15	(165)	(165)
NET ASSETS		<u>1,725,154</u>	<u>1,918,781</u>
CAPITAL AND RESERVES			
Called up share capital	16	586,000	586,000
Share premium	17	5,632	5,632
Revaluation reserve	17	505,903	505,903
Profit and loss account	17	627,619	821,246
SHAREHOLDERS' FUNDS	20	<u>1,725,154</u>	<u>1,918,781</u>

The financial statements were approved by the Board of Directors on 1 July 2011 and were signed on its behalf by



M J Walter - Director



Miss T J C Walter - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold Property	- See Below
Computer equipment	- 25% on cost

The property from which the company operates has been revalued with the other properties and is not depreciated as it is considered that depreciation would be immaterial. Annual impairment reviews are undertaken in respect of this property to ensure its carrying value can be supported.

Investment Properties

In accordance with Statement of Standard Accounting Practice (SSAP) 19 no depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investment properties are revalued annually and shown in the accounts at valuation. Net surpluses are credited to the revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

As required by Financial Reporting Standard 19 no deferred tax is provided on revaluation gains unless there exists a binding agreement to sell the asset.

2 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	83,400	82,065
Social security costs	8,482	8,311
	<u>91,882</u>	<u>90,376</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2011	2010
Directors	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

The highest paid director is as follows

	2011 £	2010 £
Salary	<u>48,000</u>	<u>48,000</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Depreciation - owned assets	1,785	653
Auditors remuneration	<u>5,860</u>	<u>4,815</u>
Directors' remuneration	<u>66,750</u>	<u>66,000</u>

4 EXCEPTIONAL ITEMS

The exceptional item relates to part of a loan which has been written off

**5 SHARE OF (PROFITS)/LOSSES IN
ASSOCIATED UNDERTAKINGS**

	2011 £	2010 £
Share of (profits)/losses in associated undertaking	<u>(12,213)</u>	<u>5,988</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank loan interest	79,927	91,265
Inter-company loan interest	17,835	8,250
Other interest	<u>14,177</u>	<u>26,911</u>
	<u>111,939</u>	<u>126,426</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

7 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Deferred tax	-	(290)
Tax on (loss)/profit on ordinary activities	-	(290)

Factors affecting the tax credit

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(193,627)	69,838
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%)	(40,662)	14,666
Effects of		
Losses carried forward	44,523	-
Expenses not wholly deductible for tax	194	147
Capital Allowances in excess of Depreciation	-	(46)
Group relief claim	-	(950)
Loss Brought forward utilised	(2,187)	(11,898)
Wear and tear allowance	(1,770)	(1,233)
Income not chargeable to corporation tax	-	(16)
Difference between Associates accounting and tax loss	(473)	(670)
Depreciation in excess of Capital Allowances	375	-
Current tax credit	-	-

8 TANGIBLE FIXED ASSETS

	Investment Property £	Leasehold Property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2010 and 31 March 2011	6,009,794	225,000	869	11,998	6,247,661
DEPRECIATION					
At 1 April 2010	-	-	130	10,952	11,082
Charge for year	-	-	739	1,046	1,785
At 31 March 2011	-	-	869	11,998	12,867
NET BOOK VALUE					
At 31 March 2011	6,009,794	225,000	-	-	6,234,794
At 31 March 2010	6,009,794	225,000	739	1,046	6,236,579

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2011**

8 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2011 is represented by

	Investment Property £	Leasehold Property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2011	505,904	26,908	-	-	532,812
Cost	5,503,890	198,092	869	11,998	5,714,849
	<u>6,009,794</u>	<u>225,000</u>	<u>869</u>	<u>11,998</u>	<u>6,247,661</u>

The properties were revalued on an open market basis by

Location	Valuer	Date
Egham/Virginia Water	Buckinghams and Bairstow eves	March 2010
Suffolk	jsm hockeys	March 2010
Leeds	Parklane and Hudson Moody	March 2010

The property portfolio is divided geographically and areas are valued on a rotational basis. The valuation as stated in 2010 relates to the accumulated effect of all brought forward valuations.

The properties were revalued at 31 March 2011 on an open market basis, and the figures shown above reflect this valuation. The directors consider that there was no material change from the valuation carried out last year.

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 April 2010 and 31 March 2011	<u>658,366</u>	<u>10,000</u>	<u>668,366</u>
NET BOOK VALUE			
At 31 March 2011	<u>658,366</u>	<u>10,000</u>	<u>668,366</u>
At 31 March 2010	<u>658,366</u>	<u>10,000</u>	<u>668,366</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Pinetype Limited

Country of incorporation England

Nature of business Property development

	% holding	2011 £	2010 £
Class of shares	97.69		
Ordinary			
Aggregate capital and reserves		696,250	635,293
Profit/(Loss) for the year		<u>60,957</u>	<u>(18,323)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

9 FIXED ASSET INVESTMENTS - continued

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

The fixed asset investment represents a 20% interest in The Old Coalyard LLP. The partnership provides lettings of short-term serviced accommodation. The company's share in each of the following items at 31 March 2011 is as follows

	£
Turnover	58,176
Fixed assets	-
Current assets	32,535
Creditors amounts falling due within one year	10,312

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Other debtors	298,027	481,847

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Social security and other taxes	-	8,629
Other creditors	209,950	222,804
Amounts owed to group undertakings	772,777	743,988
	982,727	975,421

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Bank loans (see note 13)	4,398,055	4,398,055
Other loans (see note 13)	96,000	96,000
	4,494,055	4,494,055

13 LOANS

An analysis of the maturity of loans is given below

	2011	2010
	£	£
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Bank loans	4,398,055	4,398,055
Minority interest	96,000	96,000
	4,494,055	4,494,055

Rendlesham Estates plc (Registered number: 02781375)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

13 LOANS - continued

The bank loans falling due after more than 5 years are interest only at a rate linked to LIBOR for some of the mortgages and a rate linked to the Bank of England Base Rate for the remainder

The minority interest represents a 6% stake in six properties owned by the company

14 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank loans	<u>4,398,055</u>	<u>4,398,055</u>

The banks have security by way of a first charge over 25 properties owned by the company for any advance made to the company by them

15 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax provision	<u>165</u>	<u>165</u>

		Deferred tax £
Balance at 1 April 2010		165
Accelerated capital allowances		
Balance at 31 March 2011		<u>165</u>

Unprovided deferred tax on property revaluations at the year end is as follows

	£
Unprovided deferred tax	<u>11,853</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
586,000	Ordinary Shares		<u>586,000</u>	<u>586,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

17 RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 April 2010	821,246	5,632	505,903	1,332,781
Deficit for the year	(193,627)			(193,627)
At 31 March 2011	<u>627,619</u>	<u>5,632</u>	<u>505,903</u>	<u>1,139,154</u>

18 ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Rendlesham Park Properties Limited, a company registered in England and Wales

Copies of the group accounts can be obtained from Companies House, Crown Way, Cardiff

19 RELATED PARTY DISCLOSURES

The Directors control 70.84% of Rendlesham Park Properties Limited

Intergroup balances are shown in the notes to the accounts

During the year the company provided services to The Old Coalyard LLP to the value of £81,500 for rent and a cross charge of wages of £51,666. The directors control The Old Coalyard LLP

The Directors control 50% of Chelsmore Properties Limited. Included within other debtors at the balance sheet date was £92,966 owed to the company by Chelsmore Properties Limited

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
(Loss)/Profit for the financial year	(193,627)	70,128
Repurchase of Minority interest		
Net (reduction)/addition to shareholders' funds	<u>(193,627)</u>	<u>70,128</u>
Opening shareholders' funds	1,918,781	1,848,653
Closing shareholders' funds	<u>1,725,154</u>	<u>1,918,781</u>