

**COMPANY REGISTRATION NUMBER 02795077**

**A PRIORI GROWTH III LIMITED  
FINANCIAL STATEMENTS  
31 OCTOBER 2009**



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**A PRIORI GROWTH III LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2009**

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**A PRIORI GROWTH III LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	M A Kelly T G Walsh
<b>Company secretary</b>	Terrace Hill (Secretaries) Limited
<b>Registered office</b>	144 West George Street Glasgow G2 2HG
<b>Auditor</b>	BDO LLP Chartered Accountants & Registered Auditors 4 Atlantic Quay 70 York Street Glasgow United Kingdom G2 8JX

# **A PRIORI GROWTH III LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 OCTOBER 2009**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 October 2009

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the year under review

#### **DIRECTORS**

The directors who served the company during the year were as follows

M A Kelly  
T G Walsh  
A B Wilson

T G Walsh was appointed as a director on 6 July 2009

A B Wilson retired as a director on 6 July 2009

#### **DIRECTORS' RESPONSIBILITIES**

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 the directors have elected to prepare the financial statements in accordance with 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,
- 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 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.

# A PRIORI GROWTH III LIMITED

## THE DIRECTORS' REPORT *(continued)* YEAR ENDED 31 OCTOBER 2009

In so far as the directors are aware

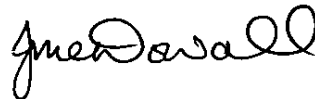
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### AUDITOR

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
144 West George Street  
Glasgow  
G2 2HG

Signed by order of the directors



TERRACE HILL (SECRETARIES)  
LIMITED  
Company Secretary

Approved by the directors on 02/07/2010

**A PRIORI GROWTH III LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A**  
**PRIORI GROWTH III LIMITED**  
**YEAR ENDED 31 OCTOBER 2009**

We have audited the financial statements of A Priori Growth III Limited for the year ended 31 October 2009 which comprise the Balance Sheet and the related notes. 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 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 AUDITOR**

As explained more fully in the statement of directors' responsibilities, 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**

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 October 2009,
- 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 MATTERS 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.

## **A PRIORI GROWTH III LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A PRIORI GROWTH III LIMITED *(continued)***

**YEAR ENDED 31 OCTOBER 2009**

#### **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

*BCW LLP*

Neil Craig (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Glasgow  
United Kingdom

02/07/2010

BDO LLP is a limited liability partnership registered in England & Wales (with registered number OC305127)

# A PRIORI GROWTH III LIMITED

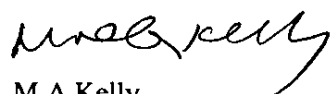
## BALANCE SHEET

31 OCTOBER 2009

COMPANY REGISTRATION NUMBER: 02795077

	Note	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors	3	4,984,837	4,984,837
<b>TOTAL ASSETS</b>		<u>4,984,837</u>	<u>4,984,837</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	2,500,002	2,500,002
Share premium account	7	2,200,000	2,200,000
Profit and loss account	8	284,835	284,835
<b>SHAREHOLDERS' FUNDS</b>	9	<u>4,984,837</u>	<u>4,984,837</u>

These financial statements were approved by the directors and authorised for issue on 02/07/2010 and are signed on their behalf by



M A Kelly  
Director

The notes on pages 7 to 8 form part of these financial statements

**A PRIORI GROWTH III LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2009**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

**2. PROFIT AND LOSS ACCOUNT**

The company did not trade during the current or preceding year, and has made neither a profit or a loss nor had any other recognised gains or losses. No profit and loss account has therefore been prepared

**3. DEBTORS**

	2009 £	2008 £
Amounts owed by group undertakings	<u>4,984,837</u>	<u>4,984,837</u>

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

**4. CONTINGENCIES**

There exist inter-company guarantees from this and other companies in the group for an unlimited amount in respect of group borrowings. These borrowings are secured by way of a standard security and a bond and floating charge over the assets of the company

**5. RELATED PARTY TRANSACTIONS**

As a company of which 100% of the voting rights are controlled within Terrace Hill Group plc, the company has taken advantage of the exemption within FRS 8 not to disclose related party transactions with fellow group companies

**6. SHARE CAPITAL**

**Allotted and called up:**

	2009 £	2008 £
Ordinary shares of £0.50 each	2,500,000	2,500,000
'A' shares of £0.50 each	1	1
'B' shares of £0.50 each	1	1
	<u>2,500,002</u>	<u>2,500,002</u>

**7. SHARE PREMIUM ACCOUNT**

There was no movement on the share premium account during the financial year

**A PRIORI GROWTH III LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2009**

**8. PROFIT AND LOSS ACCOUNT**

	2009	2008
	£	£
Balance brought forward	<u>284,835</u>	<u>284,835</u>
Balance carried forward	<u>284,835</u>	<u>284,835</u>

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009	2008
	£	£
Opening shareholders' funds	<u>4,984,837</u>	<u>4,984,837</u>
Closing shareholders' funds	<u>4,984,837</u>	<u>4,984,837</u>

**10. ULTIMATE PARENT COMPANY**

The company's immediate parent undertaking is PCG Residential Lettings Limited. The directors consider that Terrace Hill Group plc (registered in Scotland) is the company's ultimate holding company. This is the only parent undertaking for which group accounts are drawn up and of which the company is a member. The address from which copies of these group accounts are available to the public is Terrace Hill Group plc, 144 West George Street, Glasgow G2 2HG.