

RT (Bridgend) Limited

**Directors' report and financial
statements**

Registered number 2910692

Year ended 31 December 2007

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

Principal activity and business review

The principal activity of the company is that of a property investment holding company

Through the company's interest in associates it continued during the year to receive income from its investments in Designed Outlet Centres in Bridgend

Profits and dividends

The company's profit before taxation for the year was £94,197 (2006 £147,753)

The directors do not recommend the payment of a dividend (2006 £Nil)

Directors

The directors who served during the year and up to the date of this report are

MF Richardson

LS Richardson

RN Richardson

DB Richardson (deceased 6 September 2007)

CA Richardson (appointed 19 September 2007)

SP Eastwood

CFG Girling (resigned 2 April 2007)

RJ Adam (appointed 2 April 2007)

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

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company will be proposed at the Annual General Meeting

Approved by the Board on 5 March 2008 and signed on its behalf by



SP Eastwood
Director

24 Birch Street
Wolverhampton
WV1 4HY

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)

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.



KPMG Audit Plc

2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of RT (Bridgend) Limited

We have audited the financial statements of RT (Bridgend) Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of RT (Bridgend) Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

5 March 2008

Profit and loss account
for the year ended 31 December 2007

	<i>Note</i>	2007 £	2006 £
Administrative expenses		(7,000)	(8,337)
Operating loss	3	(7,000)	(8,337)
Income from investments in associated undertakings		54,141	61,875
Interest receivable and similar income	4	48,121	95,321
Interest payable and similar charges	5	(1,065)	(1,106)
Profit on ordinary activities before taxation		94,197	147,753
Tax on profit on ordinary activities	6	129,284	(35,000)
Profit for the financial year	11	223,481	112,753

The above results are all derived from continuing operations

There were no recognised gains or losses in either the current or the preceding financial year other than those disclosed in the profit and loss account

There is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either the current or preceding financial year

Balance sheet
at 31 December 2007

	<i>Note</i>	2007 £	£	2006 £	£
Fixed assets					
Investments	7		67,619		67,619
Current assets					
Debtors	8	3,428,810		2,158,722	
Cash at bank		61,367		1,176,472	
			3,490,177		3,335,194
Creditors: Amounts falling due within one year	9		(172,174)		(240,672)
Net current assets			3,318,003		3,094,522
Net assets			3,385,622		3,162,141
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		3,385,522		3,162,041
Equity shareholders' funds	12		3,385,622		3,162,141

These financial statements were approved by the Board of Directors on 5 March 2008 and were signed on its behalf by



SP Eastwood
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 company's financial statements

Basis of accounting

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

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company, as defined by the Companies Act, s246-249

Investments

Fixed asset investments are stated at cost less provision for impairment

Taxation

The charge for taxation is based on the result for each year and takes into account deferred taxation, calculated in accordance with the requirements of FRS19 "Deferred taxation". Deferred tax assets or liabilities, which arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation, are calculated on a non-discounted full provision basis. Assets are calculated on the same basis, but are recognised only to the extent that it is probable that they will be recovered

2 Directors' emoluments

The directors, who were the only employees of the company, have neither received nor waived any emoluments during the year (2006 £Nil)

3 Operating loss

	2007 £	2006 £
<i>Operating loss is stated</i>		
<i>after charging</i>		
Auditors' remuneration		
Audit of these financial statements	4,113	4,225
	<hr/>	<hr/>

4 Interest receivable and similar income

	2007 £	2006 £
On loans to and other interest from associated undertakings	35,000	35,000
Bank interest receivable	13,121	60,321
	<hr/>	<hr/>
	48,121	95,321
	<hr/>	<hr/>

Notes (continued)

5 Interest payable and similar charges

	2007 £	2006 £
Bank loans and overdrafts	-	148
Other interest payable	1,065	958
	<u>1,065</u>	<u>1,106</u>

6 Taxation

(a) Analysis of taxation (credit)/charge in the year

	2007 £	2006 £
<i>UK corporation tax</i>		
Corporation tax	31,337	35,000
Adjustments in respect of previous periods		
Corporation tax	(160,621)	-
	<u>(129,284)</u>	<u>35,000</u>
Total current taxation	<u>(129,284)</u>	<u>35,000</u>

(b) Reconciliation of current taxation credit

The UK standard rate of corporation tax for the year is 30% (2006 30%). The current tax credit for the year is higher (2006 lower charge) than the standard rate for the reasons set out below

	2007 £	2006 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	94,197	147,753
	<u>94,197</u>	<u>147,753</u>
Tax on profit on ordinary activities at UK standard rate of corporation tax of 30% (2006 30%)	28,259	44,340
Non-taxable income	(16,242)	(17,350)
Taxable share of limited partnership profits	19,320	8,010
Adjustments in respect of previous periods	(160,621)	-
	<u>(129,284)</u>	<u>35,000</u>
Current tax (credit)/charge for the year	<u>(129,284)</u>	<u>35,000</u>

(c) Factors that may affect future tax charges

From 1 April 2008, the tax rate applicable to the company will decrease from 30% to 28%.

Notes (continued)

7 Investments

	Other investments £
<i>Cost</i>	
At 1 January 2007 and 31 December 2007	67,619
<i>Net book value</i>	
31 December 2007	67,619
At 31 December 2006	67,619

At 31 December 2007, the principal trading associated undertakings (all of which are incorporated in Great Britain and registered in England and Wales) in which the company had a beneficial interest were as follows

Name of limited partnership	Beneficial share
The Bridgend Limited Partnership	3 125%
The BAA - McArthur/Glen (Bridgend phases II and III) Limited Partnership	25%
The BAA - McArthur/Glen (Swindon phases II and III) Limited Partnership	21%

8 Debtors

	2007 £	2006 £
Amounts falling due within one year		
Amounts due from share holders	1,175,488	100
Amounts due from associated undertakings	2,070,872	2,070,872
Accrued revenue	120,000	87,750
Corporation tax	62,450	-
	<u>3,428,810</u>	<u>2,158,722</u>

Amounts due from associated undertaking includes development loans of £535,497 (2006 £535,497) which yield interest at 2% over LIBOR. All other amounts due from associated undertakings are interest free

9 Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts due to shareholders	-	4,613
Corporation tax	-	66,834
Accruals	172,174	169,225
	<u>172,174</u>	<u>240,672</u>

Notes (continued)

10 Share capital

	2007 £	2006 £
<i>Authorised, issued, allotted, called up and not paid:</i>		
Ordinary shares of £1 each	100	100

11 Profit and loss account

	2007 £	2006 £
At beginning of the financial year	3,162,041	3,049,288
Profit for the financial year	223,481	112,753
At end of the financial year	3,385,522	3,162,041

12 Reconciliation of movements in equity shareholders' funds

	2007 £	2006 £
Profit for the financial year	223,481	112,753
Opening equity shareholders' funds	3,162,141	3,049,388
Closing equity shareholders' funds	3,385,622	3,162,141

13 Related party disclosures

At 31 December the company has loans with the parent and related undertakings as follows

	2007 £	2006 £
Loans due from/(to)		
Carillion Construction Limited	585,938	(4,113)
V&P Midlands Limited	589,500	(500)
Spirepoint Limited	50	-

These loans are non-interest bearing and repayable on demand

V&P Midlands Limited

V&P Midlands Limited, in which one of the directors, RN Richardson, is a significant shareholder, is a subsidiary of Spirepoint Limited, which owns 50% of the ordinary share capital of the company

14 Parent and controlling companies

The company is jointly owned and controlled by Carillion Construction Limited and Spirepoint Limited, both of which are incorporated in Great Britain

Copies of both company's financial statements are available from Companies House, Cardiff, CF4 3YA