

RT (Bridgend) Limited

Directors' report and financial statements

Registered number 2910692

For the year ended 31 December 2011

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Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2011

Principal activities and business review

The principal activities 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 Designer Outlet Centres in Bridgend

Profits and dividends

The company's profit before taxation for the year was £4 582 (2010 £6,284)

The directors do not recommend the payment of a dividend (2010 £Nil)

Directors

The directors serving during the year and subsequently were

SP Eastwood
RJ Adam
LS Richardson
MF Richardson
RN Richardson
CA Richardson

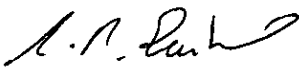
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are 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

Auditor

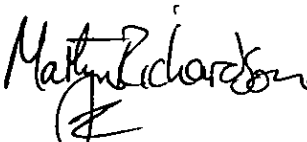
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office

Approved by the Board on 27th September 2012 and signed on its behalf by



SP Eastwood
Director

24 Birch Street
Wolverhampton
WV1 4HY



MF Richardson
Director

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.



KPMG Audit Plc

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

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

We have audited the financial statements of RT (Bridgend) Limited for the year ended 31 December 2011 set out on pages 7 to 15. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 2011 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 auditor's report to the members of RI (Bridgend) 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

R J Pound

27th September 2012

RJ Pound
(Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants

Profit and loss account
for the year ended 31 December 2011

	<i>Note</i>	2011 £	2010 £
Administrative expenses		4,445	-
Operating profit		<u>4,445</u>	<u>-</u>
Income from investments in associated undertakings		-	6,521
Interest receivable and similar income	4	137	-
Interest payable and similar charges	5	<u>-</u>	<u>(237)</u>
Profit on ordinary activities before taxation		4,582	6,284
Tax on profit on ordinary activities	6	<u>(48)</u>	<u>28,071</u>
Profit for the financial year	11	<u><u>4,534</u></u>	<u><u>34,355</u></u>

All activities relate to continuing operations

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

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

Balance sheet
at 31 December 2011

	Note	£	2011 £	£	2010 £
Current assets					
Debtors	7	3,154,600		3,182,642	
Cash at bank and in hand		35,018		6,554	
		<u>3,189,618</u>		<u>3,189,196</u>	
Creditors amounts falling due within one year	9	-		(4,112)	
Net current assets			3,189,618		3,185,084
Net assets			<u>3,189,618</u>		<u>3,185,084</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		3,189,518		3,184,984
Equity shareholders' funds	12		<u>3,189,618</u>		<u>3,185,084</u>

These financial statements were approved by the Board of Directors on behalf by

27th September 2012

and were signed on its



SP Eastwood
Director



MF Richardson
Director

Company registered number 2910692

RT (Bridgend) Limited

Notes

(forming part of the financial statements)

1 Principal 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 information

Basis of accounting

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

Going concern

The company's business activities, together with factors likely to affect its future developments and position, are set out in the Business Review section of the Directors' Report

The directors, having assessed the responses of the partners of the company's parent Canllion Richardson Partnership to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the RT (Bridgend) Limited to continue as a going concern

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate

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 2006, Sections 382 to 384

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

Notes (continued)

2 Directors remuneration

The directors, who are the only employees of the company, neither received nor waived any remuneration during the year (2010: £Nil)

3 Operating profit

The audit fee for the year ended 31 December 2011 amounting to £1,545 (2010: £1,545) was borne by Canllion Richardson Partnership

4 Interest receivable and similar income

	2011 £	2010 £
Other interest	137	-
	<u>137</u>	<u>-</u>

5 Interest payable and similar charges

	2011 £	2010 £
Other interest	-	237
	<u>-</u>	<u>237</u>

6 Tax on profit on ordinary activities

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

	2011 £	2010 £
UK corporation tax		
Current tax	-	-
Adjustment in respect of prior periods	48	(28,071)
Total current taxation charge/(credit)	<u>48</u>	<u>(28,071)</u>
Total taxation charge/(credit) on profit on ordinary activities	<u>48</u>	<u>(28,071)</u>

Notes (continued)

(b) Factors affecting the tax charge for the current year

The current tax credit for the year is lower (2010 lower) than the standard rate of 26.5% (2010 28%). The difference is explained below

	2011 £	2010 £
Current tax reconciliation		
Profit on ordinary activities before taxation	4,582	6,284
Tax on loss on ordinary activities at 26.5% (2010 28%)	1,214	1,760
Effects of		
(Utilisation)/creation of tax losses brought forward	(1,126)	66
Non-taxable income	(88)	(1,826)
Adjustment in respect of previous periods	48	(28,071)
Current tax charge/(credit) for the year	48	(28,071)

(c) Factors that may affect future tax charges

On 5 July 2011 the Finance (No 3) Act 2011 was substantively enacted, implementing from 1 April 2012 a reduction in the corporation tax rate from 26% to 25%. This was superseded by a further reduction to 24% also effective from 1 April 2012, which was announced in the 2012 Budget on 21 March 2012, and substantively enacted on 26 March 2012. Further 2% rate reductions over the next 2 years will reduce the UK corporation tax rate to 22%. This will reduce the company's future current tax charge accordingly.

There are unrecognised tax assets of £43,227 (2010 £51,226)

Notes (continued)

7 Debtors

	2011 £	2010 £
Amounts owed by shareholders (note 13)	3,154,600	3,154,600
Corporation tax	-	28,042
	<u>3,154,600</u>	<u>3,182,642</u>

8 Investment

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%

These investments have no carrying value both in the current and prior year

Notes (continued)

9 Creditors Amounts falling due within one year

	2011	2010
	£	£
Corporation tax	-	-
Accruals and deferred income	-	4,112
	<u>-</u>	<u>4,112</u>
	<u>-</u>	<u>4,112</u>

10 Called up share capital

	2011	2010
	£	£
Authorised, issued, allotted called up and not paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes (continued)

11 Reserves

	Profit and loss account £
At beginning of year	3,184,984
Profit for the financial year	4,534
At the end of the year	<u>3,189,518</u>

12 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	<u>4,534</u>	<u>34,355</u>
Net increase in equity shareholders' funds	4,534	34,355
Equity shareholders' funds at the beginning of the year	3,185,084	3,150,729
Equity shareholders' funds at the end of the year	<u>3,189,618</u>	<u>3,185,084</u>

Notes (continued)

13 Related party transactions

At 31 December 2011, the company had loans with the parent and related undertakings as follows

	2011	2010
	£	£
Loans due from		
Carillion Construction Limited	1,577,550	1,577,550
V&P Midlands Limited	1,577,000	1,577,000
Spirepoint Limited	<u>50</u>	<u>50</u>

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 Controlling and parent companies

The company is jointly owned and controlled by Carillion Construction Ltd a wholly owned subsidiary of Carillion plc, and Spirepoints Ltd, a wholly owned subsidiary of Swiftfire Ltd. A copy of the financial statements of Carillion plc can be obtained from 24 Birch Street, Wolverhampton, WV1 4HY and Graffhill Sarl, from 100 Dudley Road East, Oldbury, West Midlands, B69 3DY