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**ARROWCROFT (NORTHWEST) LIMITED**

**REPORT AND ACCOUNTS**

**For the year ended**

**31 DECEMBER 2007**

TUESDAY



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29/07/2008  
COMPANIES HOUSE

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**ARROWCROFT (NORTHWEST) LIMITED**

**REPORT AND ACCOUNTS for the year ended 31 DECEMBER 2007**

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**ARROWCROFT (NORTHWEST) LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

L C Eppel  
N P Hai  
A Jones  
F O'Brien  
S N Eppel

**SECRETARY**

I D Campbell-Horne

**REGISTERED OFFICE**

110 Park Street  
London  
W1K 6AD

**AUDITORS**

Nexia Smith & Williamson  
25 Moorgate  
London  
EC2R 6AY

**COMPANY'S REGISTERED NUMBER**

3050595

## **ARROWCROFT (NORTHWEST) LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the accounts for the year ended 31 December 2007

#### **Activities**

The principal activity of the company continues to be that of property development

#### **Review of business**

In the opinion of the directors the state of the company's affairs at 31 December 2007 and its future prospects are satisfactory. During the year Francis O'Brien one of the Directors of the company resigned on 01 March 2007.

#### **Results for the year and dividends**

The loss for the year after taxation was £12,180 (2006 profit of £34,918). The directors do not recommend the payment of a dividend (2006 £nil).

#### **Directors**

The directors of the company during the year were

L C Eppel  
N P Hai  
A Jones  
F O'Brien (resigned 1 March 2007)  
S N Eppel

#### **Disclosure of information to the auditors**

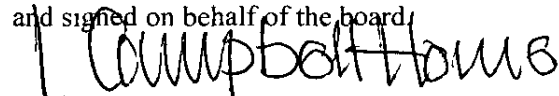
In the case of each person who was a director at the time this report was approved

- so far as that the director was aware there was no relevant available information of which the company's auditors were unaware, and
- the director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information

#### **Auditors**

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

Approved by the board of directors  
and signed on behalf of the board



I D Campbell-Horne  
SECRETARY

21 July 2008

## **ARROWCROFT (NORTHWEST) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Nexia Smith & Williamson

## Independent auditors' report to the shareholders of Arrowcroft (Northwest) Limited

We have audited the accounts of Arrowcroft (Northwest) Limited for the year ended 31 December 2007 which comprise the Profit and Loss, the Balance Sheet and the related notes 1 to 10. These accounts 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 auditors' 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 the information specified by law regarding directors' remuneration and transactions with the company 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### Opinion

In our opinion:

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

*Nexia Smith & Williamson*

Nexia Smith & Williamson  
Chartered Accountants  
Registered Auditors

25 Moorgate  
London  
EC2R 6AY

Date: 21 July 2008

**ARROWCROFT (NORTHWEST) LIMITED****PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 2007**

	<b>Notes</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Turnover</b>	1	60,000	135,000
Administrative expenses		(72,180)	(100,000)
		<hr/>	<hr/>
<b>Operating (loss) / profit</b>		(12,180)	35,000
Interest payable	3	-	(82)
		<hr/>	<hr/>
<b>(Loss) / profit on ordinary activities before taxation</b>		(12,180)	34,918
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>(Loss) / profit for the financial year</b>	8	(12,180)	34,918
		<hr/>	<hr/>

All of the company's operations are classed as continuing. There were no gains or losses in either year other than those included in the above profit and loss account.

**ARROWCROFT (NORTHWEST) LIMITED****BALANCE SHEET as at 31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>Current assets</b>			
Debtors	5	838,945	722,225
Cash at bank and in hand		-	46,399
		<hr/>	<hr/>
		838,945	768,624
<b>Creditors: amounts falling due within one year</b>	6	(364,523)	(282,022)
		<hr/>	<hr/>
<b>Net assets</b>		474,422	486,602
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	474,420	486,600
		<hr/>	<hr/>
<b>Shareholders' funds - equity</b>	9	474,422	486,602
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on 21 July 2008  
and were signed on its behalf by:

  
A Jones  
DIRECTOR



## **ARROWCROFT (NORTHWEST) LIMITED**

### **NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2007**

#### **1 Accounting policies**

The principal accounting policies which are adopted in the preparation of the financial statements are set out below

##### **Basis of accounting**

The financial statements are prepared on the historical cost basis

##### **Turnover**

Turnover consists of fees receivable less value added tax

##### **Deferred taxation**

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted. Deferred tax is not recognised when fixed assets are revalued unless there is a binding agreement by the balance sheet date to sell the revalued assets and the gain or loss expected to arise on sale has been recognized in the financial statements.

##### **Cashflow statement**

The company is not required to prepare a cashflow statement under the exemptions provided in FRS 1.

##### **Related party transactions**

The company has taken advantage of the exemption allowed by FRS 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Arrowcroft Holdings Limited.

#### **2 Audit fee**

The audit fee for this company, which has been charged to another group company, amounted to £2,300.

# ARROWCROFT (NORTHWEST) LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2007 (continued)

3	<b>Interest payable</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	-	82
		<hr/>	<hr/>
4	<b>Taxation</b>		
	There is no charge to corporation tax due to the availability of losses		
		<b>£</b>	<b>£</b>
	<i>Tax reconciliation</i>		
	(Loss) / profit on ordinary activities before tax	(12,180)	34,918
		<hr/>	<hr/>
	(loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	(3,654)	10,475
	Tax effects of Group relief surrendered/(reclaimed)	3,654	(10,475)
		<hr/>	<hr/>
	Total current tax charge	-	-
		<hr/>	<hr/>
5	<b>Debtors</b>	<b>£</b>	<b>£</b>
	Trade debtors	23,371	31,407
	Amounts owed by group undertakings	815,574	690,816
	Other debtors	-	2
		<hr/>	<hr/>
		838,945	722,225
		<hr/>	<hr/>
6	<b>Creditors: amounts falling due within one year</b>	<b>£</b>	<b>£</b>
	Bank overdraft	2,389	-
	Trade creditors	16,151	3,608
	Amounts owed to group undertakings	345,983	267,350
	Other creditors including taxation and social security	-	10,921
	Accruals and deferred income	-	143
		<hr/>	<hr/>
		364,523	282,022
		<hr/>	<hr/>

**ARROWCROFT (NORTHWEST) LIMITED****NOTES TO THE ACCOUNTS for the year ended 31 DECEMBER 2007 (continued)**

<b>7</b>	<b>Called up share capital</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	2 ordinary shares of £1 each	2	2
		<hr/>	<hr/>
<b>8</b>	<b>Profit and loss account</b>	<b>£</b>	<b>£</b>
	At 1 January 2007	486,600	451,682
	(Loss) / profit for the financial year	(12,180)	34,918
		<hr/>	<hr/>
	At 31 December 2007	474,420	486,600
		<hr/>	<hr/>
<b>9</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>£</b>	<b>£</b>
	Opening shareholders' funds	486,602	451,684
	(Loss) / profit for the year	(12,180)	34,918
		<hr/>	<hr/>
	Closing shareholders' funds	474,422	486,602
		<hr/>	<hr/>
<b>10</b>	<b>Ultimate holding company</b>		

The ultimate holding company is Arrowcroft Holdings Limited, a company registered in Great Britain. Copies of the ultimate holding company's financial statements are available from 110 Park Street, London W1K 6AD.