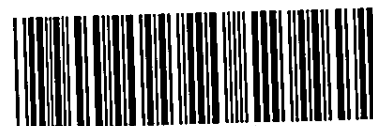


**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**  
**FOR**  
**SKYLON LIMITED**

WEDNESDAY



L17 "LV91EG1L" 23/12/2009 56  
COMPANIES HOUSE

**Company Number: 03213178**

# **SKYLON LIMITED**

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# **SKYLON LIMITED**

## **COMPANY INFORMATION** **FOR THE YEAR ENDED 31 MARCH 2009**

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**DIRECTORS:**

Mr B J C Mire  
Mr M J Yun

**SECRETARY:**

Mr S B Warner

**REGISTERED OFFICE:**

Trust House  
2 Colindale Business Centre  
126 Colindale Avenue  
London  
NW9 5HD

**REGISTERED NUMBER:**

03213178 (England and Wales)

**AUDITOR:**

Baker Tilly UK Audit LLP  
65 Kingsway  
London  
WC2B 6TD

# **SKYLON LIMITED**

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 MARCH 2009**

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The directors present their report with the financial statements of the company for the year ended 31st March 2009.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Chartered Surveyors including related property management services.

### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The directors considered the results for the year to be satisfactory and expect a satisfactory performance in the current year.

Please refer to the directors' report in Trust Property Management Group plc's accounts for further details in relation to risks and uncertainties and future developments for the company.

### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2009.

No dividends were declared or paid in the year.

### **DIRECTORS**

The directors shown below have held office during the whole of the year from 1 April 2008 to the date of this report.

M J Yun  
B J C Mire

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Reports 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). 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 judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors confirm that, so far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# **SKYLON LIMITED**

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 MARCH 2009**

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### **AUDITOR**

The auditor, Baker Tilly UK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### **ON BEHALF OF THE BOARD:**

.....  
Mr B J C Mire - Director

Date: 23/10/09

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**SKYLON LIMITED**

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We have audited the financial statements on pages five to fourteen.

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**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 Report of the Directors 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 Report of the Directors 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 judgements 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.

**Opinion**

In our opinion:

- the financial statements 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 March 2009 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

*Baker Tilly UK Audit LLP*

Baker Tilly UK Audit LLP  
65 Kingsway  
London  
WC2B 6TD

Date: 23 October 2009

# **SKYLON LIMITED**

## **PROFIT AND LOSS ACCOUNT** **FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		431,860	846,847
Net operating expenses		<u>(386,172)</u>	<u>(575,455)</u>
<b>OPERATING PROFIT</b>	4	<u>45,688</u>	<u>271,392</u>
Interest receivable and similar income		<u>682</u>	<u>711</u>
		46,370	272,103
Interest payable and similar charges	5	<u>(687)</u>	<u>(753)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		45,683	271,350
Tax on profit on ordinary activities	6	<u>868</u>	<u>(28,503)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>46,551</u>	<u>242,847</u>

### **TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The operating profit for the year arises from the company's continuing operations.

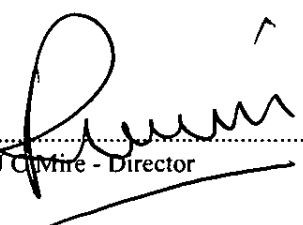
# **SKYLON LIMITED**

## **BALANCE SHEET** **31 MARCH 2009**

**Company Number: 03213178**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	7	277,713	286,001
Tangible assets	8	<u>10,754</u>	<u>16,195</u>
		<u>288,467</u>	<u>302,196</u>
 <b>CURRENT ASSETS</b>			
Debtors	9	396,004	529,691
Cash at bank and in hand		<u>28,954</u>	<u>50,611</u>
		424,958	580,302
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>(211,732)</u>	<u>(426,488)</u>
<b>NET CURRENT ASSETS</b>		<u>213,226</u>	<u>153,814</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		501,693	456,010
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>(62)</u>	<u>(930)</u>
<b>NET ASSETS</b>		<u>501,631</u>	<u>455,080</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	12	2	2
Profit and loss account	13	<u>501,629</u>	<u>455,078</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>501,631</u>	<u>455,080</u>

The financial statements were approved by the Board of Directors on 27/10/09 and were signed on its behalf by:

  
.....  
Mr B J Cunniff - Director



# **SKYLON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2009**

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### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

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

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### **Turnover**

Turnover represents amounts receivable from customers, exclusive of value added tax, in respect of charges for fees, rechargeable expenses and commission. Turnover is recognised so as to reflect the right to consideration as contract activity progresses by reference to the value of work performed. All turnover relates to the principal activity of the company which takes place principally in the United Kingdom.

#### **Goodwill**

Goodwill representing the excess of the purchase price of the business compared with the fair value of net assets acquired is capitalised and written off evenly over thirty five years as in the opinion of the directors this represents the period over which the goodwill is effective. The Directors believe this to be a reasonable assumption based on the industry average churn rate of 3%.

#### **Tangible fixed assets**

Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows;

Fixtures & fittings	over 5 years
Computer equipment	over 3 years

#### **Hire purchase and leasing commitments**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rents are charged to profit and loss account on a straight line basis over the lease term.

#### **Pension costs and other post-retirement benefits**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis

## **SKYLON LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2009**

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#### **2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The company's turnover and profit before taxation were all derived from its principal activity. All sales were made in the United Kingdom

#### **3. STAFF COSTS**

	2009	2008
	£	£
Wages and salaries	132,926	157,357
Social security costs	<u>13,879</u>	<u>16,227</u>
	<u>146,805</u>	<u>173,584</u>

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

	2009	2008
Administration	1	1
Surveying staff	<u>4</u>	<u>4</u>
	<u>5</u>	<u>5</u>

# **SKYLON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2009**

### **4. OPERATING PROFIT**

The operating profit is stated after charging:

	2009	2008
	£	£
Other operating leases	-	8,711
Depreciation - owned assets	6,321	7,978
Goodwill amortisation	8,288	4,070
Auditor's remuneration - statutory audit	<u>5,111</u>	<u>8,000</u>

Directors' emoluments

-                      -

The directors of the company are remunerated by another group company

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes

-                      -

### **5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£	£
Bank interest	<u>687</u>	<u>753</u>

### **6. TAXATION**

#### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2009	2008
	£	£
Current tax:		
UK corporation tax	-	29,475
Deferred tax	<u>(868)</u>	<u>(972)</u>
Tax on profit on ordinary activities	<u>(868)</u>	<u>28,503</u>

# **SKYLON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2009**

### **6. TAXATION - continued**

#### **Factors affecting the tax charge**

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

	2009	2008
	£	£
Profit on ordinary activities before tax	<u>45,683</u>	<u>271,350</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 30%)	9,593	81,405
Effects of:		
Items not deductible for tax purposes	-	300
Capital allowances different to depreciation	777	2,191
Adjustment for marginal rate of taxation	-	(3,501)
Losses surrendered by group companies	<u>(10,370)</u>	<u>(50,920)</u>
Current tax charge	<u>-</u>	<u>29,475</u>

#### **Factors that may affect future tax charges**

There are no factors that are likely to affect future tax charges.

### **7. INTANGIBLE FIXED ASSETS**

	Goodwill
	£
<b>COST</b>	
At 1 April 2008	568,351
Additions	-
At 31 March 2009	<u>568,351</u>
<b>AMORTISATION</b>	
At 1 April 2008	282,350
Amortisation for year	<u>8,288</u>
At 31 March 2009	<u>290,638</u>
<b>NET BOOK VALUE</b>	
At 31 March 2009	<u>277,713</u>
At 31 March 2008	<u>286,001</u>

# SKYLON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2009

### 8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2008	39,772	32,926	72,698
Additions	<u>730</u>	<u>150</u>	<u>880</u>
At 31 March 2009	<u>40,502</u>	<u>33,076</u>	<u>73,578</u>
<b>DEPRECIATION</b>			
At 1 April 2008	28,715	27,788	56,503
Charge for year	<u>4,231</u>	<u>2,090</u>	<u>6,321</u>
At 31 March 2009	<u>32,946</u>	<u>29,878</u>	<u>62,824</u>
<b>NET BOOK VALUE</b>			
At 31 March 2009	<u>7,556</u>	<u>3,198</u>	<u>10,754</u>
At 31 March 2008	<u>11,057</u>	<u>5,138</u>	<u>16,195</u>

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	329,089	335,456
Amounts owed by group undertakings	30,202	-
Other debtors	6,956	5,279
Prepayments and accrued income	<u>29,757</u>	<u>188,956</u>
	<u>396,004</u>	<u>529,691</u>

# **SKYLON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2009**

### **10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade creditors	21,264	23,596
Amounts owed to group undertakings	83,005	241,181
Corporation Tax	9,475	29,475
Other tax and social security	68,165	84,151
Other creditors	5,498	7,098
Directors' current accounts	10,039	10,039
Accrued expenses	<u>14,286</u>	<u>30,948</u>
	<u>211,732</u>	<u>426,488</u>

Money held on behalf of clients, which has not been included in the balance sheet, was £98,443 (2008 : £21,810).

### **11. PROVISIONS FOR LIABILITIES**

	2009	2008
	£	£
Deferred tax	<u>62</u>	<u>930</u>

# **SKYLON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2009**

### **11. PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax £</b>
Balance at 1 April 2008	930
Movement in the year	<u>(868)</u>
Balance at 31 March 2009	<u>62</u>

### **12. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value:	2009 £	2008 £
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2009 £	2008 £
2	Ordinary	£1.00	<u>2</u>	<u>2</u>

### **13. RESERVES**

	<b>Profit and loss account £</b>
At 1 April 2008	455,078
Profit for the year	<u>46,551</u>
At 31 March 2009	<u>501,629</u>

### **14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Profit for the financial year	<u>46,551</u>	<u>242,847</u>
<b>Net addition to shareholders' funds</b>	46,551	242,847
Opening shareholders' funds	<u>455,080</u>	<u>212,233</u>
<b>Closing shareholders' funds</b>	501,631	455,080

### **15. ULTIMATE PARENT COMPANY**

The company's ultimate holding company is Trust Property Management Group plc, a company incorporated in England and Wales. The consolidated financial statements of Trust Property Management Group plc are available to the public and copies may be obtained from the company's registered office at Trust House, 2 Colindale Business Centre, 126 Colindale Avenue, London NW9 5HD.

## **SKYLON LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2009**

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#### **16. CONTINGENT LIABILITIES**

The company has provided an unlimited guarantee in respect of the parent company's bank borrowings which are, in addition, secured by a debenture over the assets and undertakings of the company and its fellow subsidiaries. The amount outstanding under these arrangements at 31 March 2009 was £1,120,998 (2008 : £1,205,157).

#### **17. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption granted under FRS8 that transactions do not need to be disclosed with companies where 90% or more of the voting rights are controlled within the group.

Within creditors is a balance of £10,039 (2008: £10,039) due to Mr BJC Mire, a director of the company. This amount is interest free and is repayable on demand.