

Companies House copy

BRIDE PARKS INDUSTRIAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

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COMPANIES HOUSE

RAWLINSON & HUNTER

Chartered Accountants

Eagle House 110 Jermyn Street London SW1Y 6RH

BRIDE PARKS INDUSTRIAL LIMITED

COMPANY INFORMATION

DIRECTORS

M J Morrison
J N Burns

SECRETARY

M J Morrison

COMPANY NUMBER

3341780

REGISTERED OFFICE

104 Park Street
London
W1K 6NF

AUDITORS

Rawlinson & Hunter
Chartered Accountants & Registered Auditor
Eagle House
110 Jermyn Street
London
SW1Y 6RH

BRIDE PARKS INDUSTRIAL LIMITED

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BRIDE PARKS INDUSTRIAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2006

The directors present their report and the financial statements for the year ended 30 June 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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,
- 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 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company continues to finance property projects.

The directors consider the current position and performance of the business to be satisfactory.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,246,816 (2005 - £1,057,784)

The directors do not recommend the payment of a dividend (2005 - £nil)

DIRECTORS

The directors who served during the year were

M J Morrison
J N Burns

No director had an interest in the share capital of the company at the beginning or end of the year.

BRIDE PARKS INDUSTRIAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2006**

AUDITORS

The auditors, Rawlinson & Hunter, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 21 May 1998

This report was approved by the board on *25 January 2007* and signed on its behalf



Director

BRIDE PARKS INDUSTRIAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIDE PARKS INDUSTRIAL LIMITED

We have audited the financial statements of Bride Parks Industrial Limited for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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.

BRIDE PARKS INDUSTRIAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIDE PARKS INDUSTRIAL
LIMITED**

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 30 June 2006 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

Rawlinson & Hunter

Chartered Accountants
Registered Auditor

Eagle House
110 Jermyn Street
London
SW1Y 6RH

Date

25 January 2007

BRIDE PARKS INDUSTRIAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 £	2005 £
TURNOVER	1,2	2,129,657	1,426,175
Cost of sales		-	(2,015)
GROSS PROFIT		2,129,657	1,424,160
Administrative expenses		(348,491)	(225,058)
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,781,166	1,199,102
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	(534,350)	(141,318)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	£ 1,246,816	£ 1,057,784

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 7 to 12 form part of these financial statements

BRIDE PARKS INDUSTRIAL LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2006**

	Note	2006 £	2005 £
FIXED ASSETS			
Investments	6	13,495,703	9,628,562
CURRENT ASSETS			
Debtors	7	2,627,592	7,099,809
Cash at bank		13,679,942	8,566,971
		<u>16,307,534</u>	<u>15,666,780</u>
CREDITORS , amounts falling due within one year	8	<u>(386,774)</u>	<u>(6,695)</u>
NET CURRENT ASSETS		<u>15,920,760</u>	<u>15,660,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,416,463</u>	<u>25,288,647</u>
CREDITORS , amounts falling due after more than one year	9	<u>(25,296,000)</u>	<u>(22,415,000)</u>
NET ASSETS		<u><u>£ 4,120,463</u></u>	<u><u>£ 2,873,647</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	4,120,363	2,873,547
SHAREHOLDERS' FUNDS - All equity	12	<u><u>£ 4,120,463</u></u>	<u><u>£ 2,873,647</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

25 January 2007

[Signature]
Director

The notes on pages 7 to 12 form part of these financial statements

BRIDE PARKS INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises income receivable by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts, during the year.

1.4 Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment, if any.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted where material.

2 TURNOVER

The whole of the turnover is attributable to the company's principal activities.

All turnover arose within the United Kingdom.

BRIDE PARKS INDUSTRIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

3 OPERATING PROFIT

The operating profit is stated after charging

	2006 £	2005 £
Auditors' remuneration	15,684	3,992
Auditors' remuneration - non-audit	4,901	-

The company has no employees other than the directors (2005 - nil)

4 DIRECTORS' REMUNERATION

	2006 £	2005 £
Emoluments	£ 196,650	£ 115,967

5 TAXATION

	2006 £	2005 £
UK corporation tax charge on profits of the year	£ 534,350	£ 141,318

Factors affecting tax charge for the year

The tax assessed for the year is in line with the standard rate of corporation tax in the UK (30%) The differences are explained below

	2006 £	2005 £
Profit on ordinary activities before tax	£ 1,781,166	£ 1,199,102
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 - 30%)	534,350	359,731
Effects of		
Group relief claimed	-	(218,413)
Current tax charge for the year (see note above)	£ 534,350	£ 141,318

Factors that may affect future tax charges

There were no factors that may affect future tax charges

BRIDE PARKS INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

6 FIXED ASSET INVESTMENTS

	Shares in group under- takings £	Loans to related under- takings £	Other invest- ments £	Total £
Cost or valuation				
At 1 July 2005	2	8,607,234	1,021,326	9,628,562
Additions	-	12,011,716	-	12,011,716
Repaid in the year	-	(7,144,575)	(1,000,000)	(8,144,575)
At 30 June 2006	<u>£ 2</u>	<u>£13,474,375</u>	<u>£ 21,326</u>	<u>£13,495,703</u>

Subsidiary undertaking

The following company, which is registered in England and Wales, was a subsidiary undertaking of the company

Bride Parks Group Limited 100% ordinary share capital

The aggregate of the share capital and reserves as at 30 June 2006 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Bride Parks Group Limited	<u>44,173</u>	<u>36,669</u>

Loans to related undertakings

During the year, the company made further loans to Skelton Group Limited (£3,040,851), Carlyle Skelton Development Group Limited (£4,569,491) and Skelton Poole Limited (£4,401,374), which are all related undertakings. Loans of £1,120,851, £1,622,350 and £4,401,374 were repaid by Skelton Group Limited, Carlyle Skelton Development Group Limited and Skelton Poole Limited respectively.

Other investments

Other investments consist wholly of a loan to Miramar Le Parc Immobilier SA, a company based in Luxembourg, in which the company's parent undertaking, Glenfinnan Properties Limited has an interest. During the year, £1,000,000 of the loan was repaid to the company.

BRIDE PARKS INDUSTRIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

7 DEBTORS

	2006 £	2005 £
Due after more than one year		
Prepayments and accrued income	1,019,839	115,483
Due within one year		
Amounts owed by group undertakings	172,506	5,706,036
Other debtors	-	128,972
Prepayments and accrued income	1,435,247	1,149,318
	<u>£ 2,627,592</u>	<u>£ 7,099,809</u>

Related party balances are disclosed in note 14

Amounts owed by group undertakings principally consist of a loan made to Bride Parks Oxford Limited. The majority of the balance was repaid during the year following the sale of a development property by Bride Parks Oxford Limited in November 2005.

8. CREDITORS**Amounts falling due within one year**

	2006 £	2005 £
Amounts owed to group undertakings	-	695
Corporation tax	240,378	-
Social security and other taxes	48,396	-
Accruals and deferred income	98,000	6,000
	<u>£ 386,774</u>	<u>£ 6,695</u>

Related party balances are disclosed in note 14

9 CREDITORS.**Amounts falling due after more than one year**

	2006 £	2005 £
Loan from parent undertaking	<u>£ 25,296,000</u>	<u>£ 22,415,000</u>

The loan from parent undertaking is unsecured and interest free. Repayment, as confirmed by Glenfinnan Properties Limited, the immediate parent undertaking, is not due until after 30 June 2007.

BRIDE PARKS INDUSTRIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

10 SHARE CAPITAL

	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100

11 RESERVES

	Profit and loss account £
At 1 July 2005	2,873,547
Profit retained for the year	1,246,816
At 30 June 2006	£ 4,120,363

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Opening shareholders' funds	2,873,647	1,815,863
Profit for the year	1,246,816	1,057,784
Closing shareholders' funds	£ 4,120,463	£ 2,873,647

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the year end the directors regard Glenfinnan Properties Limited, a company incorporated in Bermuda, as the ultimate parent undertaking and controlling party

BRIDE PARKS INDUSTRIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

14. RELATED PARTY TRANSACTIONS

	2006 £	2005 £
INVESTMENTS		
Loans to related undertakings		
Skelton Group Limited	1,920,000	-
Bride Parks Infrastructure Limited	1,326,751	1,326,751
Skelton Kings Cross Limited	4,570,000	4,570,000
Carlyle Skelton Development Group Limited	4,457,624	1,510,483
Broadway Plaza Estates	1,200,000	1,200,000
Other investments		
Miramar Le Parc Immobilier SA	21,326	1,021,326
DEBTORS		
Prepayments and accrued income due within one year		
Bride Parks Oxford Limited	1,375,760	1,093,401
Broadway Plaza Estates	27,000	27,000
Prepayments and accrued income due after more than one year		
Carlyle Skelton Development Group Limited and subsidiaries	317,443	12,743
Skelton Group Limited	42,911	-
Skelton Kings Cross Limited	535,544	102,740
Miramar Le Parc Immobilier SA	88,356	-
Bride Parks Infrastructure Limited	35,585	-
Amounts owed by group undertakings		
Bride Parks Oxford Limited	171,036	5,706,036
Bride Parks Group Limited	1,470	-
CREDITORS		
Amounts owed to group undertakings		
Bride Parks Group Limited	-	695
Accruals		
Bride Parks Group Limited	90,000	-
Loan from parent undertaking		
Glenfinnan Properties Limited	25,296,000	22,415,000
INCOME		
Interest receivable		
Bride Parks Oxford Limited	282,359	612,036
Bride Parks Infrastructure Limited	35,585	-
Skelton Group Limited	42,911	-
Skelton Poole Limited	301,374	-
Miramar Le Parc Immobilier SA	88,356	-
Skelton Kings Cross Limited	432,804	102,740
Carlyle Skelton Development Group Limited	304,700	12,743
Broadway Plaza Estates	108,000	27,000
Recharged costs		
Skelton Poole Limited	59,220	-
EXPENDITURE		
Administrative expenses		
Bride Parks Group Limited	90,000	90,000