

Companies House copy

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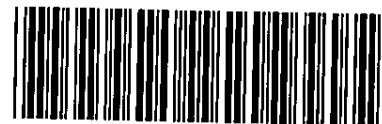
**BRIDE PARKS INDUSTRIAL LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2008**

SATURDAY



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13/12/2008  
COMPANIES HOUSE

**RAWLINSON & HUNTER**

Chartered Accountants  
Eighth Floor 6 New Street Square London EC4A 3AQ

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M J Morrison J N Burns
<b>COMPANY SECRETARY</b>	M J Morrison
<b>COMPANY NUMBER</b>	3341780
<b>REGISTERED OFFICE</b>	104 Park Street London W1K 6NF
<b>AUDITORS</b>	Rawlinson & Hunter Chartered Accountants & Registered Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditors' Report</b>	3 - 4
<b>Profit and Loss Account</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 - 13

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## **BRIDE PARKS INDUSTRIAL LIMITED**

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### **DIRECTORS' REPORT For the Year Ended 30 June 2008**

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The directors present their report and the financial statements for the year ended 30 June 2008.

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

The directors are responsible for preparing the Annual 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 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 judgments 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 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 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 transactions or arrangements, in accordance with generally accepted accounting principles or practice.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Annual Reports may differ from legislation in other jurisdictions.

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The company provides finance for property projects.

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

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**DIRECTORS' REPORT**  
**For the Year Ended 30 June 2008**

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**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,132,917 (2007 - £941,657).

The directors do not recommend the payment of a dividend (2007 - £Nil).

**DIRECTORS**

The directors who served during the year were:

M J Morrison  
J N Burns

**SMALL COMPANY PROVISIONS**

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985.

**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 6-11-08 and signed on its behalf.



Director

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## **BRIDE PARKS INDUSTRIAL LIMITED**

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

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We have audited the financial statements of Bride Parks Industrial Limited for the year ended 30 June 2008, 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**

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

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.

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BRIDE PARKS INDUSTRIAL LIMITED

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

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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 2008 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.

*Paulison & Hunter,*

Chartered Accountants  
Registered Auditor

Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

Date: *6 November 2008*

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 30 June 2008**

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	Note	2008 £	2007 £
<b>TURNOVER</b>	1,2	<b>2,149,049</b>	<b>1,753,855</b>
Administrative expenses		<u>(500,147)</u>	<u>(478,251)</u>
<b>OPERATING PROFIT</b>	3	<b>1,648,902</b>	<b>1,275,604</b>
Income from other fixed asset investments		-	42,968
Interest payable	6	<u>(84)</u>	<u>(4,885)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,648,818</b>	<b>1,313,687</b>
Tax on profit on ordinary activities	7	<u>(515,901)</u>	<u>(372,030)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13,14	<b>£ 1,132,917</b>	<b>£ 941,657</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and Loss Account.

The notes on pages 7 to 13 form part of these financial statements.




**BRIDE PARKS INDUSTRIAL LIMITED**

**BALANCE SHEET**  
**As at 30 June 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Investments	8		16,402,433		7,570,002
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due after more than one year	9	405,093		1,183,260	
Debtors: amounts falling due within one year	9	17,260		2,111,032	
Cash at bank		17,688,579		20,147,937	
		<u>18,110,932</u>		<u>23,442,229</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(155,975)</u>		<u>(454,111)</u>	
<b>NET CURRENT ASSETS</b>			<u>17,954,957</u>		<u>22,988,118</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>34,357,390</u>		<u>30,558,120</u>
<b>CREDITORS: amounts falling due after more than one year</b>	11		<u>(28,162,353)</u>		<u>(25,496,000)</u>
<b>NET ASSETS</b>			<u>£ 6,195,037</u>		<u>£ 5,062,120</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Profit and loss account	13		<u>6,194,937</u>		<u>5,062,020</u>
<b>SHAREHOLDERS' FUNDS - All equity</b>	14		<u>£ 6,195,037</u>		<u>£ 5,062,120</u>

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

6-11-08

  
Director

The notes on pages 7 to 13 form part of these financial statements.

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## **BRIDE PARKS INDUSTRIAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2008**

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#### **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 revenue recognised in respect of interest receivable for the period on loans and investments made by the company.

##### **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 tax 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 activity.

All turnover arose within the United Kingdom.

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 30 June 2008**

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**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2008 £	2007 £
Auditors' remuneration	6,600	6,300
Doubtful debt provision (Note 9)	100,000	-

**4. STAFF COSTS**

The company had no employees other than the directors during the year (2007 - Nil).

Staff costs, including directors' remuneration, were as follows:

	2008 £	2007 £
Wages and salaries	246,176	371,789
Social security costs	30,159	45,321
	<u>£ 276,335</u>	<u>£ 417,110</u>

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

	2008 No.	2007 No.
Directors	<u>2</u>	<u>2</u>

**5. DIRECTORS' REMUNERATION**

	2008 £	2007 £
Emoluments	<u>£ 246,176</u>	<u>£ 371,789</u>

The highest paid director received remuneration of £207,676 (2007 - £203,789).

**6. INTEREST PAYABLE**

	2008 £	2007 £
Other interest payable	<u>£ 84</u>	<u>£ 4,885</u>

**BRIDE PARKS INDUSTRIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2008

**7. TAXATION**

	2008 £	2007 £
UK corporation tax charge on profit for the year	£ 515,901	£ 372,030

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2007 - lower than) the average standard rate of corporation tax in the UK applicable to the company (29.5%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	£ 1,648,818	£ 1,313,687
Profit on ordinary activities multiplied by average standard rate of corporation tax in the UK applicable to the company of 29.5% (2007 - 30%)	486,401	394,106
<b>EFFECTS OF:</b>		
Short term timing differences	29,500	-
Group relief received	-	(9,186)
Other non taxable income	-	(12,890)
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	£ 515,901	£ 372,030

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**8. FIXED ASSET INVESTMENTS**

	Investments in subsidiaries £	Investments in joint ventures £	Loans to related undertakings £	Loans to joint ventures £	Total £
<b>COST OR VALUATION</b>					
At 1 July 2007	2	-	7,570,000	-	7,570,002
Additions	-	50	11,839,398	4,562,983	16,402,431
Repayments	-	-	(7,570,000)	-	(7,570,000)
At 30 June 2008	£ 2	£ 50	£11,839,398	£ 4,562,983	£16,402,433

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2008

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**8. FIXED ASSET INVESTMENTS (continued)**

**SUBSIDIARY UNDERTAKINGS**

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

Name	Holding
Bride Parks Group Limited	100% ordinary share capital

The aggregate of the share capital and reserves as at 30 June 2008 and of the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Bride Parks Group Limited	2	-

**Loans to related undertakings**

During the year, the company made loans to Skelton Group Investments Limited, Skelton Midlands Limited, Skelton Developments (Nottingham) Limited and Skelton Developments (Harehills) Limited of £1,592,500, £5,761,688, £2,929,135 and £1,556,075 respectively. Loan repayments of £3,000,000 and £4,570,000 were made by CEREP Development Group Limited and Skelton Kings Cross Limited. Skelton Group Investments Limited, Skelton Midlands Limited, Skelton Developments (Nottingham) Limited, Skelton Developments (Harehills) Limited and Skelton Kings Cross Limited are all related undertakings. CEREP Development Group Limited was a related undertaking until 27 July 2007.

**Joint venture**

The share in joint venture represents a 50% share in Cardiff White Lodge Limited, a property development company, which was acquired from Yuills Limited on 22 April 2008.

The company's 50% share of the joint venture's results and balances is as follows:

	Period from 22 April 2008 to 30 June 2008 £
Turnover	94,452
Profit before taxation	1,099
Taxation	-
Profit after taxation	1,099
	<hr/>
	As at 30 June 2008 £
Fixed assets	-
Current assets	3,493,629
Liabilities due within one year	(952,134)
Liabilities due after one year	(2,549,460)

The loan to the joint venture is not repayable until the joint venture has sold its development properties.

**BRIDE PARKS INDUSTRIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2008

**9. DEBTORS**

	2008 £	2007 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Prepayments and accrued income	£ 405,093	£ 1,183,260
	<u>£ 405,093</u>	<u>£ 1,183,260</u>
<b>DUE WITHIN ONE YEAR</b>		
Amounts owed by group undertakings	-	677,928
Prepayments and accrued income	17,260	1,433,104
	<u>£ 17,260</u>	<u>£ 2,111,032</u>

Included in prepayments and accrued income due after more than one year is a provision against accrued interest receivable of £100,000.

Related parties are disclosed in Note 16.

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

	2008 £	2007 £
Trade creditors	-	705
Corporation tax	138,142	271,741
Social security and other taxes	8,233	29,025
Accruals and deferred income	9,600	152,640
	<u>£ 155,975</u>	<u>£ 454,111</u>

**11. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008 £	2007 £
Loan from parent undertaking	£ 28,162,353	£ 25,496,000
	<u>£ 28,162,353</u>	<u>£ 25,496,000</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 2009.

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2008

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**12. SHARE CAPITAL**

	2008 £	2007 £
<b>AUTHORISED</b>		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u>          </u>	<u>          </u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u>          </u>	<u>          </u>

**13. RESERVES**

	Profit and loss account £
At 1 July 2007	5,062,020
Profit for the year	1,132,917
	<u>          </u>
At 30 June 2008	£ 6,194,937
	<u>          </u>

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Opening shareholders' funds	5,062,120	4,120,463
Profit for the year	1,132,917	941,657
	<u>          </u>	<u>          </u>
Closing shareholders' funds	£ 6,195,037	£ 5,062,120
	<u>          </u>	<u>          </u>

**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors consider Glenfinnan Properties Limited, a company incorporated in Bermuda, to be the immediate and ultimate parent undertaking and controlling party.

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**BRIDE PARKS INDUSTRIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 30 June 2008

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**16. RELATED PARTY TRANSACTIONS**

	2008 £	2007 £
<b>INVESTMENTS</b>		
<b>Loans to related undertakings</b>		
Skelton Midlands Limited	5,761,688	-
Skelton Developments (Nottingham) Limited	2,929,135	-
Skelton Developments (Harehills) Limited	1,556,075	-
Skelton Group Investments Limited	1,592,500	-
Skelton Kings Cross Limited	-	4,570,000
CEREP Development Group Limited	-	3,000,000
<b>Loans to joint ventures</b>		
Cardiff White Lodge Limited	4,562,983	-
<b>DEBTORS</b>		
<b>Prepayments and accrued income due within one year</b>		
Bride Parks Oxford Limited	-	1,375,760
<b>Prepayments and accrued income due after more than one year</b>		
CEREP Development Group Limited and subsidiaries	-	196,382
Skelton Kings Cross Limited	-	986,878
Skelton Group Investments Limited and subsidiaries	397,269	-
Cardiff White Lodge Limited	7,824	-
<b>Amounts owed by group undertakings</b>		
Bride Parks Oxford Limited	-	634,960
Bride Parks Group Limited	-	42,968
<b>CREDITORS</b>		
<b>Loan from parent undertaking</b>		
Glenfinnan Properties Limited	28,162,353	25,496,000
<b>INCOME</b>		
<b>Interest receivable</b>		
Cardiff White Lodge Limited	107,824	-
Miramar Le Parc Immobilier SA	56,858	56,858
Skelton Kings Cross Limited	203,146	451,334
CEREP Development Group Limited and subsidiaries	15,126	449,383
Broadway Plaza Estates	-	30,660
Skelton Group Investments Limited and subsidiaries	397,269	-
<b>Recharged costs</b>		
Skelton Birmingham Limited	-	69,150