

Companies House copy

BRIDE PARKS INDUSTRIAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30 June 2012



BRIDE PARKS INDUSTRIAL LIMITED

COMPANY INFORMATION

DIRECTORS	M J Morrison J N Burns
COMPANY SECRETARY	M J Morrison
COMPANY NUMBER	03341780
REGISTERED OFFICE	104 Park Street London W1K 6NF
AUDITORS	Rawlinson & Hunter Chartered Accountants & Statutory Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
SOLICITORS	Taylor Wessing 5 New Street Square London EC4A 3TW

BRIDE PARKS INDUSTRIAL LIMITED

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BRIDE PARKS INDUSTRIAL LIMITED

DIRECTORS' REPORT For the Year Ended 30 June 2012

The directors present their report and the financial statements of Bride Parks Industrial Limited ("the company") for the year ended 30 June 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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). 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 accounting 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,
- 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 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.

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 Directors' Reports may differ from legislation in other jurisdictions.

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.

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.

BRIDE PARKS INDUSTRIAL LIMITED

DIRECTORS' REPORT For the Year Ended 30 June 2012

PRINCIPAL ACTIVITY

The company provides finance for property projects

The directors consider the current position of the business to be satisfactory. They expect the company to continue to be profitable in the next financial year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £699,713 (2011 - £565,839)

The directors do not recommend the payment of a dividend (2011 - £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 415A of the Companies Act 2006

AUDITORS

Under section 487 of the Companies Act 2006, Rawlinson & Hunter will be deemed to have been reappointed as auditors 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf



J N Burns
Director

Date

13 December 2012

BRIDE PARKS INDUSTRIAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIDE PARKS INDUSTRIAL LIMITED

We have audited the financial statements of Bride Parks Industrial Limited ("the company") for the year ended 30 June 2012, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

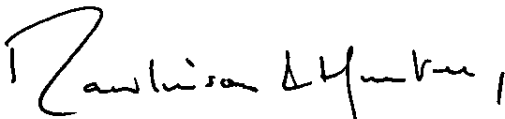
BRIDE PARKS INDUSTRIAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIDE PARKS INDUSTRIAL LIMITED

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, or
- the directors were not entitled to prepare the Directors' Report in accordance with the small companies regime



Kulwam Nagra (Senior Statutory Auditor)

for and on behalf of
Rawlinson & Hunter

Chartered Accountants
Statutory Auditor

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

Date 13 December 2012

BRIDE PARKS INDUSTRIAL LIMITED

PROFIT AND LOSS ACCOUNT
For the Year Ended 30 June 2012

	Note	2012 £	2011 £
TURNOVER	1,2	1,224,233	1,090,672
Administrative expenses		(355,984)	(361,122)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	868,249	729,550
Tax on profit on ordinary activities	6	(168,536)	(163,711)
PROFIT FOR THE FINANCIAL YEAR	12	£ 699,713	£ 565,839

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 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
Registered number: 03341780

BALANCE SHEET
As at 30 June 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	7		22,128,372		19,778,372
CURRENT ASSETS					
Debtors amounts falling due after more than one year	8	3,922,620		2,751,692	
Cash at bank		9,472,993		12,529,226	
		<u>13,395,613</u>		<u>15,280,918</u>	
CREDITORS: amounts falling due within one year	9	<u>(106,484)</u>		<u>(67,501)</u>	
NET CURRENT ASSETS			<u>13,289,129</u>		<u>15,213,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>35,417,501</u>		<u>34,991,789</u>
CREDITORS: amounts falling due after more than one year	10		<u>(27,954,922)</u>		<u>(28,228,923)</u>
NET ASSETS			<u>£ 7,462,579</u>		<u>£ 6,762,866</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		<u>7,462,479</u>		<u>6,762,766</u>
SHAREHOLDERS' FUNDS - All equity	13		<u>£ 7,462,579</u>		<u>£ 6,762,866</u>

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



J.N. Burns
Director

Date 13 December 2012

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 2012

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 in the United Kingdom

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

BRIDE PARKS INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2012

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging

	2012	2011
	£	£
Auditors' remuneration	4,590	7,000
Provision for impairment of loans (Note 7)	-	65,152
	<u>£ 4,590</u>	<u>72,152</u>

4 STAFF COSTS

The company had no employees other than the directors during the year (2011 - Nil)

Staff costs, including directors' remuneration, were as follows

	2012	2011
	£	£
Wages and salaries	231,900	204,000
Social security costs	29,861	23,576
	<u>£ 261,761</u>	<u>£ 227,576</u>

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

	2012	2011
	No.	No.
Directors	<u>2</u>	<u>2</u>

5. DIRECTORS' REMUNERATION

	2012	2011
	£	£
Emoluments	<u>£ 231,900</u>	<u>£ 204,000</u>

The highest paid director received remuneration of £183,000 (2011 - £163,500)

6. TAXATION

	2012	2011
	£	£
UK corporation tax charge on profit for the year	<u>£ 168,536</u>	<u>£ 163,711</u>

BRIDE PARKS INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2012

6 TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	£ 868,249	£ 729,550
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%)	221,427	200,626
EFFECTS OF:		
Expenses not deductible for tax purposes	6,172	17,927
Group relief claimed	(59,063)	(54,842)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	£ 168,536	£ 163,711

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

7. FIXED ASSET INVESTMENTS

	Loans to related undertakings £
COST OR VALUATION	
At 1 July 2011	19,778,372
Additions (see below)	2,350,000
At 30 June 2012	£ 22,128,372

Loans to related undertakings

During the year, the company made additional loans to Spiralite Holdings Limited ("SHL"), Skelton Midlands Limited ("SML") and Skelton Group Investments Limited ("SGIL") of £100,000, £2,050,000 and £200,000 respectively

At the year end, the outstanding loan balances due from Wrexham Power Limited ("WPL"), Wrexham Land Limited ("WLL"), Skelton Developments (Nottingham) Limited ("SD(N)L"), SML, SGIL and SHL were £70,000 (2011 - £70,000), £115,000 (2011 - £115,000), £6,824,899 (2011 - £6,824,899), £11,961,033 (2011 - £9,911,033), £2,257,440 (2011 - £2,057,440) and £900,000 (2011 - £800,000) respectively

BRIDE PARKS INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2012

8 DEBTORS

	2012	2011
	£	£
DUE AFTER MORE THAN ONE YEAR		
Prepayments and accrued income (Note 15)	£ 3,922,620	£ 2,751,692

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

	2012	2011
	£	£
Amounts owed to related undertakings (Note 15)	47,280	-
Corporation tax	41,976	51,152
Social security and other taxes	9,708	9,350
Accruals and deferred income	7,520	6,999
	£ 106,484	£ 67,501

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

	2012	2011
	£	£
Loan from parent undertaking (Note 15)	£ 27,954,922	£ 28,228,923

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 2013.

11. SHARE CAPITAL

	2012	2011
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	£ 100	£ 100

BRIDE PARKS INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2012

12. RESERVES

	Profit and loss account £
At 1 July 2011	6,762,766
Profit for the year	699,713
	<hr/>
At 30 June 2012	£ 7,462,479
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13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	6,762,866	6,197,027
Profit for the year	699,713	565,839
	<hr/>	<hr/>
Closing shareholders' funds	£ 7,462,579	£ 6,762,866
	<hr/>	<hr/>

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As at the date of approval of these financial statements, the directors consider Glenfinnan Properties Limited, a company incorporated in Bermuda, to be the immediate parent undertaking and Glenfinnan Trading Co Limited, a company incorporated in Bermuda, to be the ultimate parent undertaking and controlling party

15. CONTINGENT LIABILITIES

There is a debenture over the company and its assets and a subordination of the £4,250,000 loan facility provided to Skelton Developments (Nottingham) Limited ("SD(N)L"), a related undertaking and a guarantee of £1,500,000 has also been provided to SD(N)L regarding a bank loan. The bank loan was renewed on 20 July 2012 bearing interest at 2.50% above LIBOR per annum and is repayable in full by 31 July 2015.

BRIDE PARKS INDUSTRIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2012

16. RELATED PARTY TRANSACTIONS

	2012 £	2011 £
INVESTMENTS		
Loans to related undertakings		
Skelton Midlands Limited	11,961,033	9,911,033
Skelton Developments (Nottingham) Limited	6,824,899	6,824,899
Spiralite Holdings Limited	900,000	800,000
Skelton Group Investments Limited	2,257,440	2,057,440
Wrexham Land Limited	115,000	115,000
Wrexham Power Limited	70,000	70,000
DEBTORS		
Prepayments and accrued income due after more than one year		
Skelton Group Investments Limited and subsidiaries	3,655,612	2,647,560
Spiralite Holdings Limited	267,008	104,132
CREDITORS		
Loan from parent undertaking		
Glenfinnan Properties Limited	(27,954,922)	(28,228,923)
Amounts owed to related undertakings		
Yuills Limited	(47,280)	-
INCOME		
Interest receivable		
Skelton Group Investments Limited and subsidiaries	1,008,052	913,903
Spiralite Holdings Limited	162,876	104,132
EXPENSE		
Administrative expenses		
Yuills Limited	47,280	-