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Company Registration No. 3493652 (England and Wales)



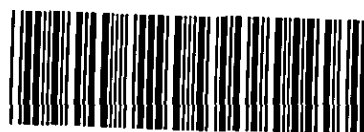
**CREATIVITY ENTHUSIASM ENERGY VISION**

**GENTIAN (MID-ESSEX) PARKING LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

FRIDAY



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# GENTIAN (MID-ESSEX) PARKING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Sheenan G Beazley-Long
<b>Secretary</b>	S Fitzsimmons
<b>Company number</b>	3493652
<b>Registered office</b>	1 King Georges Court High Street Billericay CM12 9BY
<b>Business address</b>	1 King Georges Court High Street Billericay Essex CM12 9BY
<b>Auditors</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	Royal Bank of Scotland Plc 28 Cavendish Square London W1M 0DB

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# GENTIAN (MID-ESSEX) PARKING LIMITED

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# GENTIAN (MID-ESSEX) PARKING LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2008*

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The directors present their report and accounts for the year ended 31 December 2008.

### Principal activities

The company's principal activity is the investing in car park facilities.

### Directors

The directors who served during the year were:

R Sheenan	(Appointed 2 June 2008)
M Fernandes	(Resigned 2 June 2008)
G Beazley-Long	

G Beazley-Long and R Sheehan are also directors of the parent company, Gentian Holdings Limited. M Fernandes was also a director of Gentian Holdings Limited until 2 June 2008.

### Disclosure of information to auditors

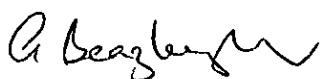
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 386(1) of the Companies Act 1985. Therefore, the auditors, H W Fisher & Company, will be deemed to be reappointed for each succeeding financial year.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



G Beazley-Long

Director

Dated: 1 May 2009

# **GENTIAN (MID-ESSEX) PARKING LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, 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 accounts 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 to enable them to ensure that the accounts 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.

# GENTIAN (MID-ESSEX) PARKING LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Gentian (Mid-Essex) Parking Limited for the year ended 31 December 2008 set out on pages 4 to 10. These accounts have been prepared under the accounting policies set out on page 6.

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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as described on page 2.

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 whether, in our opinion, the information given in the Directors' Report is consistent with the accounts.

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

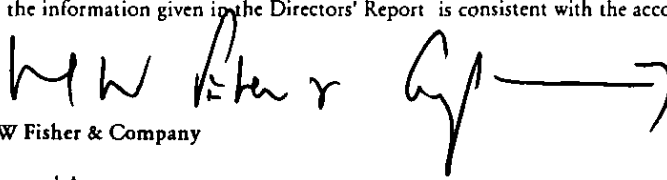
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant 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 2008 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.

  
H W Fisher & Company

Chartered Accountants  
Registered Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

Dated: 15/1/09

# GENTIAN (MID-ESSEX) PARKING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	2	326,907	311,207
Cost of sales		-	(15)
Gross profit		326,907	311,192
Administrative expenses		(290,037)	(289,930)
Operating profit	3	36,870	21,262
Interest payable and similar charges	5	(243,955)	(243,066)
Loss on ordinary activities before taxation		(207,085)	(221,804)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation		(207,085)	(221,804)
Accumulated loss brought forward		(167,174)	(132,885)
Transfers from revaluation reserve		187,617	187,515
Accumulated loss carried forward		(186,642)	(167,174)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

### NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2008 £	2007 £
Reported loss on ordinary activities before taxation	(207,085)	(221,804)
Difference between depreciation charge on revalued amount and on the historical cost basis	187,617	187,515
Historical cost loss on ordinary activities before taxation	(19,468)	(34,289)
Historical cost loss for the year retained after taxation, extraordinary items and dividends	(19,468)	(34,289)

# GENTIAN (MID-ESSEX) PARKING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Tangible assets	7		3,381,102		3,617,102
<b>Current assets</b>					
Cash at bank and in hand		1,000		1,000	
Creditors: amounts falling due within one year	8	(842,541)		(871,456)	
<b>Net current liabilities</b>			(841,541)		(870,456)
<b>Total assets less current liabilities</b>			<u>2,539,561</u>		<u>2,746,646</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Revaluation reserve	10		2,726,202		2,913,819
Profit and loss account			(186,642)		(167,174)
<b>Shareholders' funds - all equity interests</b>	11		<u>2,539,561</u>		<u>2,746,646</u>

The accounts were approved by the Board on 1 May 2009



G Beazley-Long  
Director



# GENTIAN (MID-ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention as modified to include the revaluation of leasehold land and buildings.

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.

#### 1.2 Turnover

Turnover represents rent receivable and similar income net of VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are revalued annually to open market value. Valuations are undertaken on an annual basis by the Directors, with an external independent valuation undertaken every third year. Depreciation is provided where the period of the lease has 20 years or less to run. Depreciation is then charged over the remaining lease term on a straight line basis.

This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. As the properties are held for their investment potential, the directors consider that this accounting policy results in the accounts giving a true and fair view.

#### 1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	236,000	235,898

None of the directors received remuneration for services provided to the company. Audit fees have been borne by the Ultimate Controlling Company.

# GENTIAN (MID-ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 4 Employees

#### Number of employees

There were no employees during the year.

### 5 Interest payable and similar charges

2008	2007
£	£

#### Interest payable on:

Loans from group undertakings

243,955	243,066
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### 6 Tax on loss on ordinary activities

2008	2007
£	£

#### Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

(207,085)	(221,804)
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Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007: 30.00%)

(59,019)	(66,541)
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#### Effects of:

Expenses not deductible for tax purposes

67,260	22,500
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Capital allowances for period in excess of depreciation

(265)	(437)
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Movement in tax losses

(7,976)	44,478
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#### Current tax charge

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# GENTIAN (MID-ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 7 Tangible fixed assets

	Short leasehold Investment properties £
<b>Cost or valuation</b>	
At 1 January 2008 and at 31 December 2008	3,853,000
<b>Depreciation</b>	
At 1 January 2008	235,898
Charge for the year	236,000
<b>At 31 December 2008</b>	<b>471,898</b>
<b>Net book value</b>	
At 31 December 2008	3,381,102
At 31 December 2007	3,617,102

The short leasehold investment property was revalued on an open market basis on 12 March 2007 by King Sturge LLP, an independent firm of Chartered Surveyors. At 31 December 2008 the properties were valued by the directors and no change in valuation was deemed necessary.

### Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
Historical cost at 1 January 2008 and at 31 December 2008	967,655
<b>Depreciation based on cost</b>	
At 1 January 2008	225,787
Charge for the year	48,383
<b>At 31 December 2008</b>	<b>274,170</b>
<b>Net book values</b>	
At 31 December 2008	693,485
At 31 December 2007	741,868

# GENTIAN (MID-ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	828,239	857,841
	Taxes and social security costs	14,302	13,615
		<u>842,541</u>	<u>871,456</u>
<b>9</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary of £1 each	100	100
		<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary of £1 each	1	1
		<u>1</u>	<u>1</u>
<b>10</b>	<b>Statement of movements on reserves</b>		
			<b>Revaluation reserve</b>
			<b>£</b>
	Balance at 1 January 2008		2,913,819
	Additional depreciation on revalued assets		(187,617)
	Balance at 31 December 2008		<u>2,726,202</u>
<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>£</b>	<b>£</b>
	Loss for the financial year	(207,085)	(221,804)
	Opening shareholders' funds	2,746,646	2,968,450
	Closing shareholders' funds	<u>2,539,561</u>	<u>2,746,646</u>
<b>12</b>	<b>Contingent liabilities</b>		
	The company is party to a composite guarantee in respect of a bank loan of £7,924,174 (2007: £8,316,239) granted to Gentian Holdings Limited.		
<b>13</b>	<b>Related party transactions</b>		
	The company has taken advantage of the exemption available under FRS8 to wholly owned subsidiaries and not disclosed related party transactions.		

# GENTIAN (MID-ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS

*FOR THE YEAR ENDED 31 DECEMBER 2008*

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### 14 Controlling parties

The company's immediate parent company is Gentian Securities Limited and the ultimate parent company is Gentian Holdings Limited. The directors consider the ultimate controlling party to be the board of directors of Gentian Holdings Limited. Copies of Gentian Holdings Limited group accounts may be obtained from the Company Secretary at 1 King Georges Court, High Street, Billericay CM12 9BY.