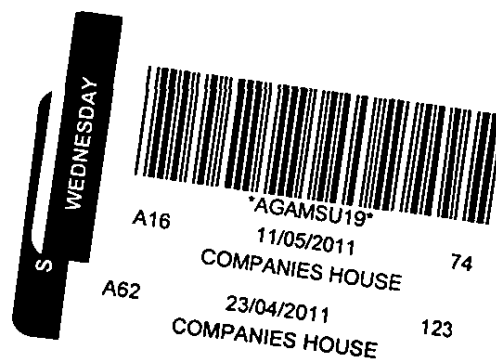


WELSHCROFT PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2010

Registered Number 3562163



WELSHCROFT PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010

The Directors of Welshcroft Properties Limited present their report and the financial statements for the financial period ended 31 December 2010

COMPANY ACTIVITIES

The principal activity of the Company is holding the lease of the Pit Head Baths in Kirby in Ashfield

The Company does not trade. In the opinion of the Directors, this situation is unlikely to change in the foreseeable future

KEY PERFORMANCE INDICATORS

The Directors are of the opinion that given the straight forward nature of the business, analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are of the opinion that given the straight forward nature of the business, a review of the risks of the business are not necessary for an understanding of the development, performance or position of the business

RESULTS AND DIVIDENDS

The Company's loss after taxation was £1,013 (31 March 2010 £1,126). The Company did not declare a dividend (31 March 2010 £nil)

The Profit and Loss Account is set out on page 2

DIRECTORS

The Directors of the Company during the period and up to the date of this report were

W Derner	
G Slark	(resigned 12 January 2011)
M Meech	(appointed 12 January 2011)

On 28 February 2011 Andrew Pike was appointed as secretary of the Company and Ute Ball resigned as secretary on the same date

DIRECTORS INTERESTS

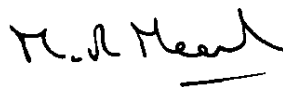
Mr W Derner held 1 £1 ordinary share in the Company at 31 December 2010 and 31 March 2010. Mr G Slark and Mr M Meech do not hold any shares in the Company

By Order of the Board



W Derner
Director
Date

M Meech
Director
Date



WELSHCROFT PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 9 MONTH PERIOD ENDING 31 DECEMBER 2010

	Note	<u>9 months to 31 December 2010 £</u>	<u>10 months to 31 March 2010 £</u>
Turnover		6,289	6,988
Gross profit		<u>6,289</u>	<u>6,988</u>
Amortisation	3	(1,013)	(1,126)
Other operating costs		<u>(6,289)</u>	<u>(6,988)</u>
Operating loss		(1,013)	(1,126)
Loss on ordinary activities before taxation		(1,013)	(1,126)
Tax charge on loss on ordinary activities		-	-
Loss for the financial period		<u>(1,013)</u>	<u>(1,126)</u>

All results derive from continuing activities

There are no recognised gains or losses other than the loss for the financial period. Accordingly, no Statement of Total Recognised Gains and Losses is given.

WELSHCROFT PROPERTIES LIMITED

BALANCE SHEET - 31 DECEMBER 2010

	Note	<u>31 December</u> <u>2010</u> £	<u>31 March</u> <u>2010</u> £
FIXED ASSETS			
Intangible assets	3	83,000	84,013
CURRENT ASSETS			
Creditors (amounts falling due within one year)	7	(100,383)	(100,383)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(17,383)</u>	<u>(16,370)</u>
NET LIABILITIES		<u>(17,383)</u>	<u>(16,370)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account	5	(17,385)	(16,372)
TOTAL SHAREHOLDERS' DEFICIT	6	<u>(17,383)</u>	<u>(16,370)</u>

For the period ended 31 December 2010 the Company was entitled to the exemption from audit under section 477 of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

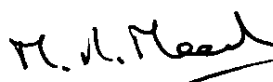
The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts under section 475(3) of the Companies Act 2006

The notes on pages 5 to 7 form part of these financial statements (registered number 3562163)

APPROVED BY THE BOARD ON



W DERNER
DIRECTOR


M MEECH
DIRECTOR

WELSHCROFT PROPERTIES LIMITED

CASH FLOW STATEMENT FOR THE 9 MONTH PERIOD ENDING 31 DECEMBER 2010

	Note	<u>9 months to</u> <u>31 December</u> <u>2010</u> £	<u>10 months to</u> <u>31 March</u> <u>2010</u> £
Operating loss		(1,013)	(1,126)
Amortisation		1,013	1,126
Net cash inflow from operating activities		-	-
Returns on investments and servicing of finance		-	-
Taxation		-	-
Capital expenditure		-	-
Equity dividends paid		-	-
Management of liquid resources		-	-
Financing		-	-
Increase in cash		-	-

WELSHCROFT PROPERTIES LIMITED

STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The principal accounting standards are set out below.

In the opinion of the directors all of the operations of the Company are of a continuing nature. Where a choice of accounting treatment is available, the directors apply the most appropriate accounting policy in accordance with FRS 18, 'Accounting Policies'.

The accounting policies adopted in these financial statements are consistent with those used in previous periods, except where new standards have been adopted to comply with UK GAAP.

The balance sheet shows that liabilities exceed assets by £17,383 (31 March 2010: £16,370). The Directors of the Company have indicated their intention to support the Company through the forthcoming period, therefore it is appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. It is recognised on an accruals basis based upon the usage of the property at Kirby In Ashfield.

Leases

Lease premiums are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

WELSHCROFT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2010

1. TURNOVER

All turnover arises from the principal activity in the United Kingdom

2 DIRECTORS' REMUNERATION

None of the Directors received emoluments for their services to the Company (31 March 2010 £nil)

The Company had no employees during the period (31 March 2010 none)

3. INTANGIBLE ASSETS

	Lease premium £
Cost	
At 1 April 2010 and 31 December 2010	<u>100,000</u>
Depreciation	
At 1 April 2010	15,987
Charge for the period	1,013
	<u>17,000</u>
At 31 December 2010	
Net book value	
At 1 April 2010	84,013
At 31 December 2010	<u>83,000</u>

4 CALLED UP SHARE CAPITAL

	<u>31 December</u> <u>2010</u> £	<u>31 March</u> <u>2010</u> £
Authorised		
100,000 (31 March 2010 100,000) Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid		
2 (31 March 2010 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. PROFIT AND LOSS ACCOUNT

	<u>31 December</u> <u>2010</u> £	<u>31 March</u> <u>2010</u> £
At 1 April/ June	(16,372)	(15,246)
Loss for the financial period	<u>(1,013)</u>	<u>(1,126)</u>
At 31 December/ March	<u>(17,385)</u>	<u>(16,372)</u>

WELSHCROFT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2010 (continued)

6 RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' DEFICIT

	<u>31 December</u> <u>2010</u> £	<u>31 March</u> <u>2010</u> £
Opening total shareholders' deficit	(16,370)	(15,244)
Loss for the financial period	(1,013)	(1,126)
Closing total shareholders' deficit	<u>(17,383)</u>	<u>(16,370)</u>

7 RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

Welshcroft Properties Limited lets a portion of its leasehold property to Kirby in Ashfield Tyre Co Limited, a company of which Mr W Derner is also a Director, £2,516 (31 March 2010 £2,795) was received during the period. Welshcroft Properties Limited also lets a portion of its leasehold property to Whittaker & Co (Builders Merchants) Limited, a company of which Mr G Slark was a Director until 12 January 2011 and Mr J P Carter, Mr G I Cooper and Mr P N Hampden Smith were directors after 15 December 2010, £3,773 (31 March 2010 £4,193) was received during the period.

Other creditors includes loans from Whittaker & Co (Builders Merchants) Limited of £60,230 (31 March 2010 £60,230) and Kirby in Ashfield Tyre Co Limited of £40,153 (31 March 2010 £40,153). These loans do not have any fixed repayment terms nor do they attract interest and are unsecured.

Welshcroft Properties Limited is 50% owned by Mr W Derner and 50% by Whittaker & Co (Builders Merchants) Limited. The ultimate holding company and controlling party of Whittaker & Co (Builders Merchants) Limited is Travis Perkins plc which is incorporated in the United Kingdom and has its registered office at Lodge Way House, Lodge Way, Harlestone Road, Northampton NN5 7UG. These financial statements are consolidated in the group accounts of Travis Perkins plc. Copies can be obtained from the registered office.