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**BRIDE PARKS OXFORD LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

THURSDAY



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PC4 11/03/2010 262  
COMPANIES HOUSE

**RAWLINSON & HUNTER**

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

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**BRIDE PARKS OXFORD 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>	3593019
<b>REGISTERED OFFICE</b>	104 Park Street London W1K 6NF
<b>AUDITORS</b>	Rawlinson & Hunter Chartered Accountants & Statutory Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
<b>SOLICITORS</b>	Taylor Wessing 5 New Street Square London EC4A 3TW

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**BRIDE PARKS OXFORD LIMITED**

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## **BRIDE PARKS OXFORD LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009**

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The directors present their report and the financial statements of the company for the year ended 30 June 2009

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

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 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 transactions or arrangements, 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.

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**BRIDE PARKS OXFORD LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2009**

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**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the company is property development. The company did not trade during the year ended 30 June 2009.

The directors consider the results for the year and the current state of affairs of the company to be in line with expectations.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £3,354 (2008 - £5,339).

The directors recommended the payment of an interim dividend of £213,316 (2008 - £Nil). The directors do not recommend the payment of a final dividend (2008 - £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**

The auditors, Rawlinson & Hunter, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9 December 2009 and signed on its behalf

  
Director  
J N BURNS

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## **BRIDE PARKS OXFORD LIMITED**

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

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We have audited the financial statements of Bride Parks Oxford Limited for the year ended 30 June 2009, 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 Sections 495 and 496 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 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 explained more fully in the Statement of Directors' Responsibilities, 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 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.

#### **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 2009 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.

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**BRIDE PARKS OXFORD LIMITED**

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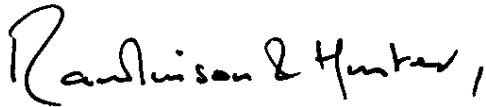
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIDE PARKS OXFORD LIMITED**

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**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



K S 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 9 December 2009

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**BRIDE PARKS OXFORD LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2009**

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	Note	2009 £	2008 £
Administrative expenses		<u>933</u>	<u>(4,301)</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>933</b>	<b>(4,301)</b>
Interest receivable		<u>3,312</u>	<u>10,995</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,245</b>	<b>6,694</b>
Tax on profit on ordinary activities	4	<u>(891)</u>	<u>(1,355)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	<b>£ 3,354</b>	<b>£ 5,339</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and Loss Account

The notes on pages 7 to 10 form part of these financial statements



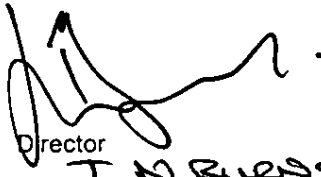
**BRIDE PARKS OXFORD LIMITED**  
**REGISTERED NUMBER: 3593019**

**BALANCE SHEET**  
**AS AT 30 JUNE 2009**

	Note	£	2009	£	£	2008	£
<b>CURRENT ASSETS</b>							
Debtors	5	1,000				2	
Cash at bank		-			215,181		
		<u>1,000</u>			<u>215,183</u>		
<b>CREDITORS:</b> amounts falling due within one year							
	6	-			(4,221)		
<b>NET CURRENT ASSETS</b>				<b>1,000</b>			<b>210,962</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<b>£ 1,000</b>			<b>£ 210,962</b>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	7			<b>1,000</b>			<b>1,000</b>
Profit and loss account	8			-			<b>209,962</b>
<b>SHAREHOLDERS' FUNDS - All equity</b>	9			<b>£ 1,000</b>			<b>£ 210,962</b>

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

*9 December 2009*

  
Director

The notes on pages 7 to 10 form part of these financial statements

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## BRIDE PARKS OXFORD LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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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 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 the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts, during the period

##### 1.4 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 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2009 £	2008 £
Auditors' remuneration	-	1,875

The auditors' remuneration for the year ended 30 June 2009 has been met by Bride Parks Industrial Limited, a related undertaking, and no recharge has been made to the company

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**BRIDE PARKS OXFORD LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

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**3 STAFF COSTS**

During the year, no director received any emoluments (2008 - £Nil)

The company had no employees during the year (2008 - Nil)

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

	2009 No	2008 No
Directors	<u>2</u>	<u>2</u>

**4 TAXATION**

	2009 £	2008 £
UK corporation tax charge on profit for the year	<u>£ 891</u>	<u>£ 1,355</u>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the average standard rate of corporation tax in the UK of 21% (2008 - 20 25%)

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**5 DEBTORS**

	2009 £	2008 £
Amounts owed by group undertakings	1,000	-
Other debtors	-	2
	<u>£ 1,000</u>	<u>£ 2</u>

Amounts owed by group undertakings consist of £1,000 (2008 - £Nil) due from Bride Parks Industrial Limited, a fellow subsidiary undertaking. This amount is unsecured, interest free and repayable on demand.

**BRIDE PARKS OXFORD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

**6 CREDITORS:**  
**Amounts falling due within one year**

	2009 £	2008 £
Corporation tax	-	1,346
Accruals and deferred income	-	2,875
	<u>£ -</u>	<u>£ 4,221</u>

**7 SHARE CAPITAL**

	2009 £	2008 £
<b>Authorised, allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>

**8 RESERVES**

	Profit and loss account £
At 1 July 2008	209,962
Profit for the year	3,354
Dividends (Note 10)	(213,316)
	<u>£ -</u>
At 30 June 2009	

**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Opening shareholders' funds	210,962	205,623
Profit for the year	3,354	5,339
Dividends (Note 10)	(213,316)	-
	<u>£ 1,000</u>	<u>£ 210,962</u>
Closing shareholders' funds		

**10. DIVIDENDS**

	2009 £	2008 £
Dividends paid on equity capital (Note 9)	<u>£ 213,316</u>	<u>£ -</u>

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**BRIDE PARKS OXFORD LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

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**11 RELATED PARTY TRANSACTIONS**

Balances with related parties are shown within debtors (Note 5)

During the year, the company declared and paid a dividend of £213,316 (2008 - £Nil) to Glenfinnan Properties Limited, its immediate parent undertaking

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

The directors regard Glenfinnan Properties Limited, a company incorporated in Bermuda, as the immediate parent undertaking and Glenfinnan Trading Co Limited, a company incorporated in Bermuda, as the ultimate parent undertaking and controlling party