

Registered number: 3906291

MINERVA (CROYDON) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**



MINERVA (CROYDON) LIMITED

CONTENTS

	Page
Company Information Page	1
Directors' Report	2
Directors' Responsibilities Statement	3
Independent Auditors' Report	4 - 5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

MINERVA (CROYDON) LIMITED

COMPANY INFORMATION

DIRECTORS	I H Ezekiel T C Garnham S Hasan E R W Moody
COMPANY SECRETARY	I H Ezekiel
COMPANY NUMBER	3906291
REGISTERED OFFICE	42 Wigmore Street London W1U 2RY
AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF

MINERVA (CROYDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and the financial statements for the year ended 30 June 2011

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Principal activity

The principal activity of the Company is that of investment holding

Business environment, strategy and principal risks

The Company's activities support the aims and objectives of the wider Group, which is to create shareholder wealth through the investment and development of real estate in the UK. Consequently the business environment, strategy and principal risks faced by the Company are contained within those detailed in the annual report of Minerva Limited, the ultimate holding company during the year.

Key performance indicators

The key performance indicators, both financial and non-financial, disclosed in the annual report of Minerva Limited, the ultimate parent company during the year, are equally applicable to the Company given its activity supports the aims and objectives of the wider Group.

RESULTS

The profit for the year, after taxation, amounted to £NIL (2010 - £NIL). No dividend was paid, proposed or declared in the year (2010 £NIL). The results are as expected. No significant changes to the Company's business are planned for the foreseeable future.

DIRECTORS

The directors who served during the year were

I H Ezekiel
T C Garnham
S Hasan
E R W Moody

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.

AUDITORS

On 1 September 2011 PricewaterhouseCoopers LLP resigned as auditors of the Company and Ernst and Young LLP were appointed as auditors. A resolution to reappoint Ernst and Young LLP as auditors will be put to the annual general meeting.

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



I H Ezekiel
Secretary

Date 2 December 2011

MINERVA (CROYDON) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

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.

By order of the Board



Salmaan Hasan
Director

2 December 2011

MINERVA (CROYDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MINERVA (CROYDON) LIMITED

We have audited the financial statements of Minerva (Croydon) Limited for the year ended 30 June 2011, which comprise the Balance Sheet and the related notes 1 to 11. 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 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 Directors' Responsibilities Statement set out on page 3, 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 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 2011 and of its results 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.

MINERVA (CROYDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MINERVA (CROYDON) 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

Ernst & Young LLP

Matthew Williams (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditors
London

2 December 2011

MINERVA (CROYDON) LIMITED
REGISTERED NUMBER: 3906291

BALANCE SHEET
AS AT 30 JUNE 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investment in subsidiary	4	-	-
CREDITORS amounts falling due within one year	5	<u>(1,414,454)</u>	<u>(1,414,454)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(1,414,454)</u></u>	<u><u>(1,414,454)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	<u>(1,414,455)</u>	<u>(1,414,455)</u>
SHAREHOLDERS' DEFICIT	8	<u><u>(1,414,454)</u></u>	<u><u>(1,414,454)</u></u>

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



S Hasan
Director



I H Ezekiel
Director

Date 2 December 2011

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

MINERVA (CROYDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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

1.2 Cash flow

The Company, being a subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.4 Going concern

The Company has received a letter of support from its ultimate parent during the period, Minerva Limited, stating that it is its current intention to make available such funds as may be necessary by the Company to meet its day-to-day expenses as they fall due for a period of 12 months from the date of approval of the financial statements. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements

1.5 Consolidation

These separate financial statements contain information about Minerva (Croydon) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent, Minerva Limited

1.6 Taxation

The charge for current taxation is based on the results for the year as adjusted for items which are non-taxable or disallowed having taken into consideration tax losses, capital allowances, indexation and group relief where applicable

Where applicable deferred taxation is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. A deferred tax asset is only recognised when its recoverability is considered to be reasonably certain. Deferred taxation is measured on a non-discounted basis at the tax rates which have been enacted or substantively enacted at the balance sheet date. No provision is made for tax liabilities on unrealised revaluation gains at the balance sheet date

MINERVA (CROYDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

2. PROFIT AND LOSS ACCOUNT

Audit fees amounting to £200 (2010 £200) are borne by a fellow subsidiary company. The fees are reflective of the fact the Company is part of a large Group.

The directors are remunerated in respect of their services to the Group as a whole. Their remuneration is not allocated between the services they provide to the Company and the various other group companies and therefore no information in respect of their remuneration is disclosed below. The remuneration received by these individuals is disclosed in the financial statements of Minerva Limited, the ultimate parent company.

3. TAXATION

	2011 £	2010 £
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2010 - the same as) the standard rate of corporation tax in the UK of 27.5% (2010 - 28%) as set out below.

	2011 £	2010 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27.5% (2010 - 28%)	-	-
Effects of:		
Group relief	23,338	25,822
Transfer pricing adjustments	(23,338)	(25,822)
Current tax charge for the year (see note above)	-	-

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget statement. The main rate of corporation tax was reduced from 28 per cent to 26 per cent from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1 per cent per annum to 23 per cent by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

MINERVA (CROYDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

4. FIXED ASSET INVESTMENT

	2011	2010
	£	£
Cost		
At beginning and end of year	9,001	9,001
Impairment		
At beginning and end of year	(9,001)	(9,001)
	<hr/>	<hr/>
Net book value	-	-
	<hr/>	<hr/>

The Company owns 100% of the ordinary shares of Minerva (Finance) Limited and Minerva (Stores) Limited, whose main activities are the holding of properties and provision of property related services, and which are registered and operate in Great Britain

5. CREDITORS
Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	1,414,454	1,414,454
	<hr/>	<hr/>

Amounts due to group companies are unsecured, interest free and repayable on demand

6. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>

7. RESERVES

	Profit and loss account £
At 1 July 2010 and 30 June 2011	(1,414,455)
	<hr/>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011	2010
	£	£
Shareholders' deficit at beginning and end of period	(1,414,454)	(1,414,454)
	<hr/>	<hr/>

MINERVA (CROYDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of Minerva Property Holdings plc and Minerva Limited (previously Minerva plc) was the ultimate holding company throughout the period. Copies of the consolidated financial statements of Minerva Limited are publicly available. See Post Balance Sheet Events (note 11) for details of the change of control subsequent to the year end.

10. RELATED PARTY TRANSACTIONS

The Company is a subsidiary undertaking of which 100% of the voting rights are controlled within the Group and it has taken advantage of the exemption in FRS 8 'Related party disclosures' not to disclose any transactions or balances with entities that are part of the Group.

11. POST BALANCE SHEET EVENTS

Jupiter Properties 2011 UK Limited ('Jupiter'), a company jointly owned by funds advised by AREA Property Partners (UK) Limited ('Area') and a subsidiary of DV4 Limited, which is advised by Delancey Real Estate Asset Management Limited ('Delancey'), acquired the entire issued share capital of Minerva plc following the declaration that its offer was wholly unconditional on 19 August 2011. Consequently, on 19 September 2011, the listing of Minerva Shares on the Official List and the admission to trading in Minerva Shares on the London Stock Exchange's market for listed securities was cancelled. On 17 October 2011, Minerva plc was re-registered as a private limited company under section 97 of the Companies Act 2006.