

*Registrar*

COMPANY REGISTRATION NUMBER 3982735

**LATIMER LAND (BRAINTREE) LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2008**



# **LATIMER LAND (BRAINTREE) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

B.E. Corpataux  
C.W. Keech  
D. Keech  
M.D. Keech  
M.J. Thompson

### **Company secretary**

A.R. Yeomans

### **Registered office**

Winnowing Barn  
High Street, Sherington  
Newport Pagnell  
Buckinghamshire  
MK16 9QP

### **Auditor**

Shipleys LLP  
Chartered Accountants  
& Registered Auditors  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

### **Bankers**

NatWest Bank plc  
31 George Street  
Luton  
Beds  
LU1 2AH

# **LATIMER LAND (BRAINTREE) LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2008**

The directors present their report and the financial statements of the company for the year ended 31 March 2008.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the holding and management of investment property in addition to the provision of financial support.

### **DIRECTORS**

The directors who served the company during the year were as follows:

B.E. Corpataux  
C.W. Keech  
D. Keech  
M.D. Keech  
M.J. Thompson

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements 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 financial statements, 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 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 proper accounting records that 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# LATIMER LAND (BRAINTREE) LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

### SMALL COMPANY PROVISIONS

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

Registered office:  
Winnowing Barn  
High Street, Sherington  
Newport Pagnell  
Buckinghamshire  
MK16 9QP

Signed by order of the directors



A.R. YEOMANS  
Company Secretary

Approved by the directors on 23-1-08

# **LATIMER LAND (BRAINTREE) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LATIMER LAND (BRAINTREE) LIMITED**

**YEAR ENDED 31 MARCH 2008**

We have audited the financial statements of Latimer Land (Braintree) Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements 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 financial statements 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 financial statements.

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**LATIMER LAND (BRAINTREE) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**LATIMER LAND (BRAINTREE) LIMITED** *(continued)*  
**YEAR ENDED 31 MARCH 2008**

**OPINION**

In our opinion:

\* the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and

\* the information given in the Directors' Report is consistent with the financial statements.

**EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 9 to the financial statements concerning a Contingent Liability for a bank guarantee that the company has provided and its effect on the company's ability to continue as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention and the financial statements do not include the adjustments that would result if any liability arose under the guarantee.

10 Orange Street  
Haymarket  
London  
WC2H 7DQ

26/1/2009

*Shipleys CCP*

SHIPLEYS LLP  
Chartered Accountants  
& Registered Auditors

# **LATIMER LAND (BRAINTREE) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2008**

	Note	2008 £	2007 £
<b>TURNOVER</b>		—	—
Administrative expenses		55	18,962
		—	—
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(55)	(18,962)
		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(55)</u>	<u>(18,962)</u>

The notes on pages 8 to 9 form part of these financial statements.

# LATIMER LAND (BRAINTREE) LIMITED


## BALANCE SHEET


31 MARCH 2008

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	3	1,219,088	1,221,187
Cash at bank		1,576	1,072
		<u>1,220,664</u>	<u>1,222,259</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>1,450</u>	<u>2,990</u>
<b>NET CURRENT ASSETS</b>		<u>1,219,214</u>	<u>1,219,269</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,219,214</u>	<u>1,219,269</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	2,000	2,000
Share premium account	7	1,585,833	1,585,833
Profit and loss account	8	(368,619)	(368,564)
<b>SHAREHOLDERS' FUNDS</b>		<u>1,219,214</u>	<u>1,219,269</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 23-1-08, and are signed on their behalf by:

  
D. KEECH

  
M.J. THOMPSON

The notes on pages 8 to 9 form part of these financial statements.



# **LATIMER LAND (BRAINTREE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2. OPERATING LOSS**

Operating loss is stated after charging/(crediting):

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	—	—
Profit on disposal of fixed assets	—	(3,516)
Auditor's fees	<u>750</u>	<u>2,000</u>

### **3. DEBTORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>1,219,088</u>	<u>1,221,187</u>

### **4. CREDITORS: Amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>1,450</u>	<u>2,990</u>

### **5. RELATED PARTY TRANSACTIONS**

At the year end a loan of £1,219,000 (2007: £1,219,000) was due from Latimer Associates (UK) and is included in other debtors.

### **6. SHARE CAPITAL**

#### **Authorised share capital:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £0.10 each	<u>10,000</u>	<u>10,000</u>

# LATIMER LAND (BRAINTREE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

### 6. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0.10 each	<u>20,000</u>	<u>2,000</u>	<u>20,000</u>	<u>2,000</u>

### 7. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

### 8. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	(368,564)	(1,431,984)
Loss for the financial year	(55)	(18,962)
Transfer from revaluation reserve	—	1,082,382
Balance carried forward	<u>(368,619)</u>	<u>(368,564)</u>

### 9. CONTINGENT LIABILITY

In July 2003 a bank guarantee was provided in respect of a bank loan and overdraft of a related company, Latimer Associates (UK) Limited. As a result of the administration in December 2003 of another related company, Automold Limited, a substantial claim may be made under that bank guarantee. However, the directors are hopeful that no payment will be due under the guarantee.