

Registered number 4159933



SKELTON HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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COMPANIES HOUSE

RAWLINSON & HUNTER

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

SKELTON HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTOR	M J Morrison (Chairman) J N Burns
COMPANY SECRETARY	M J Morrison
COMPANY NUMBER	4159933
REGISTERED OFFICE	104 Park Street London W1K 6NF
AUDITORS	Rawlinson & Hunter Chartered Accountants & Statutory Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
SOLICITORS	Taylor Wessing 5 New Street Square London EC4A 3TW

SKELTON HOLDINGS LIMITED

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SKELTON HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

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.

SKELTON HOLDINGS LIMITED

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

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of a non-trading, holding company for subsidiaries involved in property development and investment

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,000,000 (2008 - £2,200,000)

The directors recommended the payment of an interim dividend of £2,000,000 (2008 - £2,200,000) 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 (Chairman)
D J B Moss (Managing Director) (resigned 5 August 2009)
J N Burns (appointed 5 August 2009)

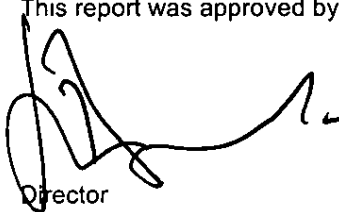
SMALL COMPANY PROVISIONS

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

SKELTON HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SKELTON HOLDINGS LIMITED

We have audited the financial statements of Skelton Holdings 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.

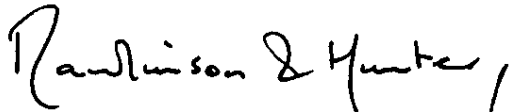
SKELTON HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SKELTON HOLDINGS 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



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

SKELTON HOLDINGS LIMITED

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

	Note	2009 £	2008 £
Income from investments in group companies		<u>2,000,000</u>	<u>2,200,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,000,000	2,200,000
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	9	£ 2,000,000	£ 2,200,000

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

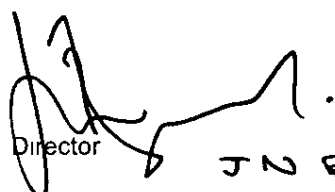
SKELTON HOLDINGS LIMITED
REGISTERED NUMBER: 4159933

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Fixed asset investments	5	2	2
CURRENT ASSETS			
Debtors		498	498
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 500</u>	<u>£ 500</u>
CAPITAL AND RESERVES			
Called up share capital	7	500	500
SHAREHOLDERS' FUNDS - All equity	9	<u>£ 500</u>	<u>£ 500</u>

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

9 December 2009



Director

J N BURNS

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

SKELTON HOLDINGS LIMITED

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

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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 Investments

Investments in subsidiaries are valued at cost less provision for impairment, if any.

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. AUDITORS' REMUNERATION

Auditors' remuneration amounting to £1,875 (2008 - £1,875) has been borne by Skelton Group Limited, a subsidiary undertaking, on behalf of the company, and no recharge has been made to the company.

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>

SKELTON HOLDINGS LIMITED

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

4 TAXATION

	2009 £	2008 £
UK corporation tax charge on profit for the year	£ -	£ -

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	£ 2,000,000	£ 2,200,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	560,000	660,000
Effects of:		
Non taxable income	(560,000)	(660,000)
Current tax charge for the year (see note above)	£ -	£ -

Factors that may affect future tax charges

There were no factors that may affect future tax charges

5 FIXED ASSET INVESTMENTS

	Subsidiary under- takings £
Cost	
At 1 July 2008 and 30 June 2009	£ 2

Subsidiary undertakings

The following companies, incorporated in England and Wales, were wholly owned subsidiary undertakings of the company

Name	Activity
Skelton Group Limited	Holding company
Skelton Kings Cross Limited *	Dormant company
Skelton Birmingham Limited *	Dormant company
Skelton Watford Limited *	Dormant company
Skelton St James's Limited *	Dormant company

* held indirectly through Skelton Group Limited

SKELTON HOLDINGS LIMITED

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

5 FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 June 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Skelton Group Limited	9,047,540	(50,722)
Skelton Kings Cross Limited *	1	-
Skelton Birmingham Limited *	202	-
Skelton Watford Limited *	2	-
Skelton St James's Limited *	1	-
	<u> </u>	<u> </u>

6 DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	£ 498	£ 498
	<u> </u>	<u> </u>

Amounts owed by group undertakings consist of £498 (2008 - £498) due from Skelton Group Limited, the company's subsidiary undertaking

7 SHARE CAPITAL

	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	£ 500	£ 500
	<u> </u>	<u> </u>

8 RESERVES

	Profit and loss account £
At 1 July 2009	-
Profit for the year	2,000,000
Dividends (Note 10)	(2,000,000)
	<u> </u>
At 30 June 2009	£ -
	<u> </u>

SKELTON HOLDINGS LIMITED

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

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	500	500
Profit for the year	2,000,000	2,200,000
Dividends (Note 1010)	(2,000,000)	(2,200,000)
Closing shareholders' funds	<u>£ 500</u>	<u>£ 500</u>

10 DIVIDENDS

	2009 £	2008 £
Dividends paid on equity capital (Note 9)	<u>£ 2,000,000</u>	<u>£ 2,200,000</u>

11 RELATED PARTY TRANSACTIONS

Details of amounts owed by group undertakings are shown in debtors (Note 6)

During the year, the company received a dividend of £2,000,000 from Skelton Group Limited, its subsidiary undertaking. Also during the year, the company declared a dividend of £2,000,000 which was paid to the shareholders (Note 12) in line with their respective shareholdings.

12 CONTROLLING PARTY

Until 5 August 2009, the issued share capital of Skelton Holdings Limited was held 50% by Glenfinnan Properties Limited, a company incorporated in Bermuda, and 50% by D J B Moss, the company's Managing Director.

On 5 August 2009, D J B Moss disposed of his entire shareholding to Glenfinnan Properties Limited, which became the immediate parent undertaking.

From 5 August 2009, the directors regard Glenfinnan Trading Co Limited, a company incorporated in Bermuda, as the ultimate parent undertaking.