

Registered Number:
04172044

Registrar of Companies Copy

GLENCULLEN LIMITED

ACCOUNTS FOR THE YEAR ENDED 29TH FEBRUARY 2008



PARKER, GRADWELL & CO

Chartered Accountants and Registered Auditors

17 Chapel Street, Hyde, Cheshire, SK14 1LF

GLENCULLEN LIMITED
REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements of the company for the year ended 29th February 2008

PRINCIPAL ACTIVITY

The principal activity of the company is property trading

BUSINESS REVIEW

The company sold one property during the year and there were no acquisitions

RESULTS

The results of the year's activities appear on page 4 The profit on ordinary activities before taxation is £452,425 (2007 - £1,991)

DIVIDENDS

A dividend of £316,735 (2007 -£1,613) was paid to the holding company for the year

DIRECTORS

The directors who served during the year were as follows -

N P Casson T W Marshall (retired 20th June 2007) A J Murray I C Thomas

In accordance with the Articles of Association of the Company the directors are not subject to retirement by rotation

AUDITORS

Pursuant to the provisions of Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually Messrs Parker Gradwell & Co will therefore continue in office

Approved by the Board of Directors on 28th April 2008 and signed on their behalf by -

A handwritten signature in black ink, appearing to be 'I C Thomas', written in a cursive style.

I C THOMAS, F C A ,
Secretary

GLENCULLEN LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITY

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

GLENCULLEN LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF GLENCULLEN LIMITED

We have audited the financial statements of Glencullen Limited for the year ended 29th February 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under 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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions with the company 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.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29th February 2008 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

PARKER GRADWELL & CO
Chartered Accountants and Registered Auditors

28th April 2008

17 Chapel Street
Hyde
Cheshire
SK14 1LF

GLENCULLEN LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29th February 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
TURNOVER - Gross rental income	2	27,835	16,572
- Property trading income		<u>2,100,000</u>	<u>-</u>
		<u>2,127,835</u>	<u>16,572</u>
Net rental income		10,662	7,293
Net trading income		<u>444,899</u>	<u>-</u>
		455,561	7,293
Administrative expenses		<u>(3,213)</u>	<u>(6,455)</u>
OPERATING PROFIT	3	452,348	838
Interest payable		-	(2,920)
Other Income	4	<u>77</u>	<u>4,073</u>
		<u>77</u>	<u>1,153</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		452,425	1,991
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	<u>(135,690)</u>	<u>(378)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>316,735</u>	<u>1,613</u>



The profit and loss account includes all recognised gains and losses for the year and is prepared using the historical cost basis

The accompanying notes are an integral part of these financial statements

-5-
GLENCULLEN LIMITED
BALANCE SHEET AT 29th February 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
<u>CURRENT ASSETS</u>			
Investment in subsidiary Companies	7	1	1
Stock of trading properties		151,315	1,758,333
Debtors	8	<u>1,334,428</u>	<u>293</u>
		1,485,744	1,758,627
<u>CREDITORS</u>			
Amounts falling due within one year			
Other creditors	9	<u>453,665</u>	<u>726,548</u>
NET CURRENT ASSETS		<u>1,032,079</u>	<u>1,032,079</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	90	90
<u>RESERVES</u>			
Profit and loss account		<u>1,031,989</u>	<u>1,031,989</u>
SHAREHOLDERS' FUNDS	11	<u>1,032,079</u>	<u>1,032,079</u>

Approved by the Board of Directors on 28th April 2008 and signed on its behalf by

	A J MURRAY	}	Directors
	N P CASSON		

The accompanying notes are an integral part of these financial statements

GLENCULLEN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29th February 2008

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted are set out below.

(b) Acquisition and Disposal of Properties

Acquisitions and disposals of investment and trading properties are recognised on the date of exchange for the purchase or sale, provided that there is certainty at the balance sheet date that completion will take place. If completion is subject to a contingent event the purchase or sale is recognised on the date that the contingent event occurred.

(c) Stock of trading properties

The stock of trading properties is included at the lower of cost or net realisable value.

2 TURNOVER - Gross rental income/property trading income

The turnover and profit on ordinary activities before taxation are attributable to the company's principal activity and are in respect of United Kingdom income, excluding value added tax.

3 OPERATING PROFIT

Operating profit is stated after charging

Auditors remuneration

2008
£

2007
£

700

750

4 OTHER INCOME

Interest on tax

Interest received

Agreement fees

77

-

-

77

2,844

179

1,050

4,073

GLENCULLEN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29th February 2008

5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Corporation tax @ 30% (2007 – 19%)	135,727	378
Overprovision for corporation tax in previous year	<u>(37)</u>	<u>-</u>
	<u>135,690</u>	<u>378</u>
<u>Factors affecting tax charge for the period</u>		
Profit on ordinary activities before taxation	<u>453,425</u>	<u>1,991</u>
Taxation on profit on ordinary activities at standard rate	135,727	-
Taxation on profit on ordinary activities at lower rate	-	378
Overprovision for corporation tax in previous year	<u>(37)</u>	<u>-</u>
	<u>135,690</u>	<u>378</u>

6 DIVIDENDS

Ordinary paid per share £3,519 (2007 - £18)	<u>316,735</u>	<u>1,613</u>
---	----------------	--------------

The directors have not proposed any other dividends for the year ended 29th February 2008

7 INVESTMENT IN SUBSIDIARY COMPANIES

(All of which are incorporated in England and Wales)

The Company holds 100% of the issued share capital of the following company

Matrix Property Investment (Manchester2) Limited – Property trading

8 DEBTORS

Amounts falling due within one year

Tenant debtors	12,324	-
Holding company current account	1,322,104	-
Other taxes	<u>-</u>	<u>293</u>
	<u>1,334,428</u>	<u>293</u>

9 OTHER CREDITORS

Rents in advance	989	1,000
Trade creditors and accruals	25,375	1,967
Holding Company current account	-	723,581
Corporation tax	67,863	-
Other taxes	<u>359,438</u>	<u>-</u>
	<u>453,665</u>	<u>726,548</u>

GLENCULLEN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29th February 2008

	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
10 <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised</u>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 <u>Allotted, Issued and Fully Paid</u>		
60 a ordinary shares of £1 each	60	60
30 b ordinary shares of £1 each	<u>30</u>	<u>30</u>
	<u>90</u>	<u>90</u>
The shares rank pari passu as regards voting, dividend and income rights		
11 <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
Profit for the financial period	316,735	1,613
Dividends	<u>(316,735)</u>	<u>(1,613)</u>
Net addition to shareholders' funds	-	-
Opening shareholder's funds	<u>1,032,079</u>	<u>1,032,079</u>
Closing shareholders' funds	<u>1,032,079</u>	<u>1,032,079</u>
 12 <u>RELATED PARTY DISCLOSURES</u>		
Using the exemption available to subsidiary companies related party transactions with Group Companies have not been disclosed		
 13 <u>COMPANY STATUS</u>		
The company is a close company within the provisions of the Income and Corporation Taxes Act 1988		
 14 <u>HOLDING COMPANY</u>		
The company is a subsidiary of The Hollins Murray Group Limited, a company incorporated in England and Wales		

GLENCULLEN LIMITED
RENTAL ACCOUNT FOR THE YEAR ENDED 29th February 2008

	2008		2007
	£	£	£
Rental Income	27,835		16,572
<u>Expenses</u>			
Empty property rates	-	(261)	
Heat and light	2,054	-	
Repairs and renewals	1,217	-	
Insurances	6,944	4,355	
Agents Commission	4,200	4,260	
Sundry Expenses	867	575	
Legal and professional fees	<u>1,891</u>	<u>17,173</u>	<u>9,279</u>
Net Rental income	<u>10,662</u>		<u>7,293</u>

PROPERTY TRADING ACCOUNT FOR THE YEAR ENDED 29th February 2008

Sale Proceeds	2,100,000		-
<u>Expenses</u>			
Purchase costs	1,607,018	-	
Sale costs	<u>48,083</u>	<u>1,655,101</u>	<u>-</u>
Net Trading income	<u>444,899</u>		<u>-</u>

ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 29th February 2008

Management Charges	2,473	1,631
General expenses	40	30
Audit fee	700	750
Legal and professional fees	-	3,968
Bank charges	<u>-</u>	<u>76</u>
	<u>3,213</u>	<u>6,455</u>