

Acraman (3) Limited

**Directors' report and financial
statements**

Registered number 4186697

**Period 1 December 2007 to 30 September
2008**

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Directors' report

The directors present their annual report and the audited financial statements for the 10 month period ended 30 September 2008.

Principal activities

The company's principal activities are as a holding company.

Business review

The company made a profit of £nil (2007: £nil) in the period.

Directors

The directors during the period under review were:

ML Bradbrook
JM Smithies
Grangewood Enterprises Limited

The directors holding office at 30 September 2008 did not hold any beneficial interest in the issued share capital of the company at 1 December 2007 or 30 September 2008.

Disclosure of information to auditors


The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

RSM Bentley Jennison resigned as auditors during the period, KPMG LLP were appointed to fill the vacancy.

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


ML Bradbrook
Director

18th March 2009
74 Wimpole Street
London
W1G 9RR

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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; and
- 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW

Independent auditors' report to the members of Acraman (3) Limited

We have audited the financial statements of Acraman (3) Limited for the period ended 30 September 2008 which comprise the Profit and Loss Account, the Balance Sheet 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 members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 judgments 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.

Independent auditors' report to the members of Acraman (3) Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its result for the period then ended;
- the financial statements 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.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

18 March 2009

Profit and loss account
for the period ended 30 September 2008

	<i>Note</i>	2008 £	2007 £
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial period	7	-	-
		<hr/>	<hr/>


During the period the company has made no material acquisitions and had no discontinued operations.

A reconciliation of movements in reserves is given in note 7 to the financial statements.

Balance sheet
at 30 September 2008

	<i>Note</i>	30 September 2008 £	30 November 2007 £
Fixed assets			
Investments	5	14,500	14,500
		<hr/>	<hr/>
Net assets		14,500	14,500
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	10,875	10,875
Capital redemption reserve	7	3,625	3,625
Profit and loss account	7	-	-
		<hr/>	<hr/>
Shareholder's funds		14,500	14,500
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 18th March 2009 and were signed on its behalf by:


ML Bradbrook
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size.

2 Remuneration of directors

The directors received £nil remuneration in the period (2007: £nil).

3 Staff numbers and costs

There were no employees in the period (2007: £nil).

4 Taxation

	2008 £	2007 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<u> </u>	<u> </u>
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	-
	<u> </u>	<u> </u>
Current tax at 30% (2007: 30%)	-	-
<i>Effects of:</i>		
Permanent difference	-	-
	<u> </u>	<u> </u>
Total current tax charge (see above)	<u> </u>	<u> </u>

Notes (continued)

5 Fixed asset investments

	Group shares £
<i>Cost</i>	
At 1 December 2007	14,500
	<hr/>
At 30 September 2008	14,500
	<hr/>
<i>Net book value</i>	
At 30 September 2008	14,500
	<hr/>
At 30 November 2007	14,500
	<hr/>

The company holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%	Year
<i>Subsidiary undertakings</i>					
M Caines & Company (Property) Limited	United Kingdom	Property Letting	Ordinary	100	30 September 2008
				Capital & reserves £	Profit/(loss) for the period £
<i>Subsidiary undertakings</i>					
M Caines & Company (Property) Limited				9,357,702	(14,521)
				<hr/>	<hr/>

6 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
Equity		
20,000 Ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity		
10,875 Ordinary shares of £1 each	10,875	10,875
	<hr/>	<hr/>

Notes (continued)

7 Reserves

	Capital redemption reserve £	Profit and loss account £
At beginning of period	3,625	-
Retained profit for the period	-	-
	<hr/>	<hr/>
At end of period	3,625	-
	<hr/>	<hr/>

8 Ultimate parent company

The company is a subsidiary undertaking of Provincial House (Sheffield) Limited incorporated in the United Kingdom. The ultimate controlling party is Hartshead Square Developments Limited, the parent company of Provincial House (Sheffield) Limited.