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COMPANIES**

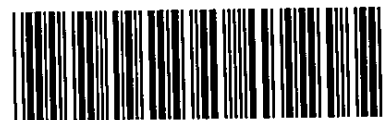
**Abbey Property Holdings Limited**

Report and Financial Statements

For the period ended

22 April 2010

WEDNESDAY



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COMPANIES HOUSE

# **Abbey Property Holdings Limited**

## **Report and financial statements for the period ended 22 April 2010**

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### **Directors**

D A Love  
ING Real Estate Investment Management (UK) Limited

### **Secretary**

ING Real Estate Investment Management (UK Investments) Limited

### **Registered office**

60 London Wall, London EC2M 5TQ

### **Company number**

4190483

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Abbey Property Holdings Limited

## Report of the directors for the period ended 22 April 2010

The directors present their report together with the audited financial statements for the period from 1 January 2010 to 22 April 2010

### Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the period

No dividend was paid during the current period (year ended 31 December 2009 - £7,211,360)

### Principal activities, review of business and future developments

The company's principal activity was that of property investment

Both the level of business and year end financial position were satisfactory After the period end the Company's subsidiary undertakings disposed of their property holdings

### Directors

The directors of the company during the period were

B R Galan	(resigned 14 May 2010)
P H Kendall	(resigned 14 May 2010)
R N Midmer	(resigned 14 May 2010)
D H Watt	(resigned 14 May 2010)
A L Wilson	(resigned 14 May 2010)
S D Jones	(resigned 14 May 2010)
R S Montaut	(resigned 14 May 2010)
D A Love	(appointed 14 May 2010)
ING Real Estate Investment Management (UK) Limited	(appointed 14 May 2010)

### 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 group and company 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 year

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

# **Abbey Property Holdings Limited**

## **Report of the directors for the period ended 22 April 2010 (Continued)**

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### **Directors' responsibilities continued**

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.

### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report of the directors has been prepared in accordance with the special provisions of Parts 15 and 16 of the Companies Act 2006 relating to small companies.

### **By order of the Board**

  
D A Love  
Director

7 January 2011

# Abbey Property Holdings Limited

## Independent auditor's report

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### TO THE MEMBERS OF ABBEY PROPERTY HOLDINGS LIMITED

We have audited the financial statements of Abbey Property Holdings Limited for the period from 1 January 2010 to 22 April 2010 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 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 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*

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 (APB'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 22 April 2010 and of its loss for the period 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 matters 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.

# Abbey Property Holdings Limited

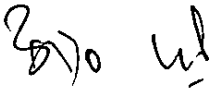
## Independent auditor's report (Continued)

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### *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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



*Richard Levy (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom  
Date*

**07 JAN 2010**  
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Abbey Property Holdings Limited

## Profit and loss account for the period from 1 January 2010 to 22 April 2010

	Note	Period 1 January to 22 April 2010 £	Year ended 31 December 2009 £
<b>Turnover</b>	2	-	697,397
Property expenses		(75)	(65,167)
Administrative expenses		(2,580)	(207,668)
<b>Operating (loss)/profit</b>		(2,655)	424,562
Impairment of fixed asset investments		(100,859)	(1,560,054)
Loss on disposal of investment property		-	(210,000)
Interest receivable		12	1,348
<b>Loss on ordinary activities before taxation</b>		(103,502)	(1,344,144)
Tax on loss on ordinary activities	5	-	(71)
<b>Loss on ordinary activities after taxation</b>	12,13	(103,502)	(1,344,215)

All amounts relate to continuing activities

The notes on pages 7 to 12 form part of these financial statements

# Abbey Property Holdings Limited

## Balance sheet As at 22 April 2010

<i>Company number 4190483</i>	Note	22 April 2010 £	22 April 2010 £	31 December 2009 £	31 December 2009 £
<b>Fixed assets</b>					
Investments	7		8,724,774		8,825,633
			<u>8,724,774</u>		<u>8,825,633</u>
<b>Current assets</b>					
Debtors	8	66,151		69,913	
Cash at bank		76,687		156,769	
		<u>142,838</u>		<u>226,682</u>	
<b>Creditors' amounts falling due within one year</b>	9	653,306		734,507	
		<u>653,306</u>		<u>734,507</u>	
<b>Net current liabilities</b>			(510,468)		(507,825)
<b>Total assets less current liabilities</b>			8,214,306		8,317,808
<b>Creditors' amounts falling due after more than one year</b>	10		47,833		47,833
			<u>47,833</u>		<u>47,833</u>
<b>Net assets</b>			8,166,473		8,269,975
<b>Capital and reserves</b>					
Called up share capital	11		1,411,346		1,411,346
Profit and loss account	12		6,755,127		6,858,629
			<u>8,166,473</u>		<u>8,269,975</u>
<b>Shareholders' funds</b>	13		8,166,473		8,269,975

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 7 January 2011

D A Love  
Director



The notes on pages 7 to 12 form part of these financial statements

# Abbey Property Holdings Limited

## Notes forming part of the financial statements for the period ended 22 April 2010

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents net rents charged to external customers at invoiced amounts less value added tax.

Rents receivable under operating leases are accounted for on a straight line basis over the period of the lease.

#### *Fixed asset investments*

Fixed asset investments are stated at cost less provision for diminution in value.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Lessor incentives*

Lessor incentives include rent free periods and other incentives given to lessees on entering into lease agreements.

Lessor incentives to new tenants to occupy the company's investment properties are treated as revenue expenditure and initially recorded as prepayments. The payments are charged to the profit and loss account evenly over the period to the earlier of the first rent review to the prevailing market rate and the lease end date. Where lessor incentives relate to investment properties the properties are carried at open market value less the amount of the unamortised incentive.

#### *Cash flow statement*

The company has taken advantage of the exemption not to prepare a cash flow statement on the basis that a consolidated cash flow statement is published in the parent company's consolidated financial statements.

# Abbey Property Holdings Limited

Notes forming part of the financial statements  
for the period ended 22 April 2010 (Continued)

## 2 Turnover

Turnover is wholly attributed to the principal activity of the company and arises solely within the United Kingdom

## 3 Employees

The only employees during the year were the directors. No remuneration was paid to any employee.

## 4 Operating Profit

Auditors' remuneration is borne by the parent company.

## 5 Taxation on loss on ordinary activities

	Period 1 January to 22 April 2010 £	Year ended 31 December 2009 £
<i>Current tax</i>		
UK corporation tax on loss of the period	-	71

The tax assessed for the period differs from the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below.

	Period 1 January to 22 April 2010 £	Year ended 31 December 2009 £
Loss on ordinary activities before tax	(103,502)	(1,344,144)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (31 December 2009 - 28%)	(28,981)	(376,360)
Effects of		
Expenses not deductible for tax purposes	28,240	436,815
Rental profits arising under "Real Estate Investment Trust" tax regime	741	(60,455)
Adjustments in respect of previous periods	-	71
Current tax charge for period	-	71

# Abbey Property Holdings Limited

Notes forming part of the financial statements  
for the period ended 22 April 2010 (Continued)

## 6 Dividends

	Period 1 January to 22 April 2010 £	Year ended 31 December 2009 £
<i>Ordinary shares</i>		
Interim paid of £nil (year ended 31 December 2009 - £6 78) per share	-	7,211,360

## 7 Investments

	Group undertakings £
Book value at 1 January 2010	8,825,633
Impairment of fixed asset investment	(100,859)
	<hr/>
Book value at 22 April 2010	8,724,774

Company	Country of incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Abbey Business Park Limited	England and Wales	Ordinary	100
Broomco (4116) Limited	England and Wales	Ordinary	100
City Lands Investment Corporation Limited	England and Wales	Ordinary	37

## 8 Debtors

	22 April 2010 £	31 December 2009 £
Other debtors	66,151	69,913

All amounts shown under debtors fall due for payment within one year

# Abbey Property Holdings Limited

Notes forming part of the financial statements  
for the period ended 22 April 2010 (*Continued*)

## 9 Creditors: amounts falling due within one year

	22 April 2010 £	31 December 2009 £
Accruals and deferred income	498	2,489
Amounts due to parent and fellow group undertakings	597,363	598,261
Other taxes and social security	1,681	-
Other creditors	53,764	133,757
	<u>653,306</u>	<u>734,507</u>

## 10 Creditors: amounts falling due after more than one year

	22 April 2010 £	31 December 2009 £
6% cumulative preference shares of 45p each	47,833	47,833
	<u>47,833</u>	<u>47,833</u>

The preference shares carry the right to a fixed cumulative dividend of 6% net and rank ahead of all other classes on a winding up or other return of capital in respect of the amount paid thereon together with any arrears of dividend. Holders are entitled to attend and vote at general meetings.

## 11 Share capital

	22 April 2010 Number	31 December 2009 Number	22 April 2010 £	31 December 2009 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 9p each	1,063,162	1,063,162	95,685	95,685
Deferred shares of 9p each	14,618,458	14,618,458	1,315,661	1,315,661
6% cumulative preferences shares of 45p each	106,295	106,295	47,833	47,833
<i>Allotted, called up and nil paid</i>				
'A' ordinary shares of 0.9p each	68,162	68,162	-	-
			<u>1,459,179</u>	<u>1,459,179</u>

# Abbey Property Holdings Limited

Notes forming part of the financial statements  
for the period ended 22 April 2010 (Continued)

## 11 Share capital (Continued)

	22 April 2010 £	31 December 2009 £
Equity shares	1,411,346	1,411,346
Shares classified as financial liabilities (note 10)	47,833	47,833
	<hr/>	<hr/>
	1,459,179	1,459,179
	<hr/>	<hr/>

The deferred shares carry no right to attend or vote at general meetings. The holders are entitled to an amount equal to the amount paid up on a winding up or other return of capital.

Ordinary shares and 'A' ordinary shares carry the right to dividends and to the assets of the company available for distribution on a winding up or other return of capital according to the amount paid up. The 'A' ordinary shares do not entitle the holder to attend or vote at general meetings.

The cumulative preference shares have been classed as non-equity shares in the balance sheet.

## 12 Reserves

	Profit and loss account £
At 1 January 2010	6,858,629
Loss for the year	(103,502)
	<hr/>
At 22 April 2010	6,755,127
	<hr/>

## 13 Reconciliation of movements in shareholders' funds

	Period 1 January to 22 April 2010 £	Year ended 31 December 2009 £
Loss for the financial period	(103,502)	(1,344,215)
Dividends paid	-	(7,211,360)
	<hr/>	<hr/>
Net reduction to shareholders' funds	(103,502)	(8,555,575)
Opening shareholders' funds	8,269,975	16,825,550
	<hr/>	<hr/>
Closing shareholders' funds	8,166,473	8,269,975
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# **Abbey Property Holdings Limited**

**Notes forming part of the financial statements  
for the period ended 22 April 2010 (Continued)**

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## **14 Related party transactions**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures', not to disclose transactions with members of the group headed by IRET Securities Investments Limited (formerly Rugby Estates Investment Trust Plc) on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements of IRET Securities Investments Limited

## **15 Ultimate parent company**

The largest and smallest group in which the results of the company are consolidated is that headed by IRET Securities Investments Limited, a company incorporated in the United Kingdom

At 22 April 2010 the ultimate parent company and controlling party was IRET Securities Investments Limited

On 14 May 2010 the entire share capital of IRET Securities Investments Limited was acquired by a wholly owned subsidiary of ING UK Real Estate Income Trust Limited, a company registered in Guernsey and listed on the London & Channel Islands' Stock Exchanges. ING UK Real Estate Income Trust Limited is now the ultimate parent company and controlling party