

COMPANY REGISTRATION NO: 4364241

AYRESBROOK LIMITED

**REPORT AND
ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2004



A30

AGR5U4F0

0463

COMPANIES HOUSE

14/04/05

AYRESBROOK LIMITED
REPORT AND ACCOUNTS 2004

C O N T E N T S

	PAGE
Directors, officers and registered office	2
Directors' report	3
Statement of directors' responsibilities	4
Auditors' report	5
Balance sheet	6
Notes to the accounts	7-9

AYRESBROOK LIMITED

DIRECTORS, OFFICERS AND REGISTERED OFFICE

Directors

V J Jerrard	(Appointed 29 October 2004)
K A Lawrence BSc (Hons)	(Appointed 29 October 2004)
D W Nicholls FCII	(Resigned 29 October 2004)
R J Spragg BSc (Hons), FFA	(Resigned 29 October 2004)

Secretary

V J Jerrard

Registered office

County Gates
Bournemouth
BH1 2NF
Telephone: 01202 292333
Fax: 01202 751825

AYRESBROOK LIMITED

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts for the year to 31 December 2004.

1. Results and dividends

The profit on ordinary activities for the year after taxation was £nil (2003: £nil). The directors do not propose any dividends in the current year (2003: £nil).

2. Principal activities

The company is engaged in property investment transactions.

3. Business review and future prospects

During the year, the Company has invested in a newly incorporated company, The Great Victoria Partnership (G.P.) Limited, a manager of a limited partnership through which Liverpool Victoria Friendly Society Limited has entered into a joint venture property transaction with Great Portland Estates plc. As such the Company's dormant status has been revoked.

4. Directors

The present members of the Board and the members who served during the year are listed on page 2.

The directors at 31 December 2004 had no interests in the share capital of the company at the beginning or end of the year.

5. Ownership

On 28th October 2004, the Company became a wholly owned subsidiary of Liverpool Victoria Asset Management Limited.

6. Auditors

Pursuant to Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation of appointing auditors annually.

7. Employees

The company utilised the staff and premises of Liverpool Victoria Friendly Society Limited in carrying out its activities in 2004.

8. Introduction of the euro

Costs associated with the introduction of the euro will be incurred by the parent society, Liverpool Victoria Friendly Society Limited.

The directors do not consider the impact of the euro on the company to be significant.

**APPROVED BY THE BOARD OF DIRECTORS AND SIGNED BY ORDER OF
THE BOARD**



V J Jerrard
Secretary

11 March 2005

AYRESBROOK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the accounts on a 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, which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AYRESBROOK LIMITED

We have audited the company's accounts for the year ended 31 December 2004 which comprise the Balance Sheet and the related notes 1 to 6. These accounts have been prepared on the basis of 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 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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.

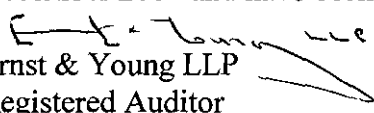
Basis of audit

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP

Registered Auditor

1 More London Place

London SE1 2AF

11 March 2005

AYRESBROOK LIMITED

BALANCE SHEET

31 December 2004

	Note	2004 £	2003 £
Investment	2	1	-
Cash in hand		-	1
Total assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Equity shareholder's funds		<u>1</u>	<u>1</u>

These accounts were approved by the Board of Directors on 11 March 2005
Signed on behalf of the Board of Directors



Director

AYRESBROOK LIMITED

NOTES TO THE ACCOUNTS

31 December 2004

1. **Profit and Loss Account**

The company has not traded, made profits or losses and not incurred any liabilities during the year ended 31 December 2004. Therefore, no profit and loss account is attached.

2. **Investments**

	2004	2003
	£	£
Investment	1	-
	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

The investment represents a holding of 1 'B' share in The Great Victoria Partnership (G.P.) Limited.

3. **Called up share capital**

	2004	2003
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Issued, allotted and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

AYRESBROOK LIMITED

NOTES TO THE ACCOUNTS

31 December 2004

4. Related Party Transactions

Advantage has been taken of the exemption in Financial Reporting Standard Number 8 from disclosure of group related transactions. The ultimate controlling party is Liverpool Victoria Friendly Society Limited.

5. Ultimate parent society

The ultimate parent company is Liverpool Victoria Friendly Society Limited, an incorporated Friendly Society registered under the Friendly Societies Act 1992.

The immediate parent company is Liverpool Victoria Asset Management Limited which is owned by Liverpool Victoria Friendly Society Limited.

The consolidated accounts of Liverpool Victoria Friendly Society Limited are available to the public and may be obtained from:

The Company Secretary
County Gates
Bournemouth
BH1 2NF

6. Cash flow statement

The directors have relied upon the exemption conferred in Financial Reporting Standard Number 1 revised, "Cash Flow Statements", relating to 90% or more controlled subsidiaries where the parent publishes group accounts, and accordingly no such statement has been produced.