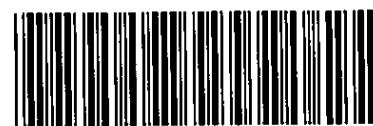


Registration number: 4374762

# ISIS Management Company Limited

Directors' Report and Financial Statements  
for the Period from 1 March 2007 to 30 June 2008

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# **ISIS Management Company Limited**

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## **ISIS Management Company Limited**

### **Officers and Advisers**

**Directors**

N J Child  
A M Shepherd (resigned 1 February 2008)  
D M Tandy  
D M Wells (resigned 19 March 2009)  
C Scott (appointed 1 February 2008)  
J E Maddy (appointed 19 March 2009)

**Secretary** Valad Secretarial Services Limited

**Registered office** Europa House  
20 Esplanade  
Scarborough  
North Yorkshire  
YO11 2AQ

**Bankers** Bank of Scotland  
2nd Floor  
21-23 Hill Street  
Mayfair  
London  
W1J 5JW

**Auditors** PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

## **ISIS Management Company Limited**

### **Directors' Report for the Period Ended 30 June 2008**

The directors present their report and the audited financial statements for the period ended 30 June 2008.

#### **Directors' responsibilities**

The directors are responsible for preparing the Annual 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). 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 those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 a going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

#### **Statement of disclosure of information to auditors**

In accordance with section 234 of the Companies Act, each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

#### **Principal activity and business review**

The principal activity of the company is property management.

Both the level of activity for the year and the financial position at the end of the year were as anticipated and the directors expect that the current level of activity will be sustained for the foreseeable future.

Despite the current economic climate we have prepared the financial statements on a going concern basis. The justification for this is disclosed in the statement of accounting policies under the basis of preparation note.

The directors do not recommend the payment of a dividend. (2007:£Nil)

## **ISIS Management Company Limited**

### **Directors' Report for the Period Ended 30 June 2008**

..... continued

#### **Principal risks and uncertainties**

The principal risk and uncertainty of the business relates to the recoverability of costs from the occupiers of the site being managed.

#### **Key Performance Indicators ("KPIs")**

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Post balance sheet events**

No events have occurred since the year end which require reporting or disclosing in the financial statements.

#### **Directors and their interests**

The directors who held office during the period and up to the date of this report were as follows:

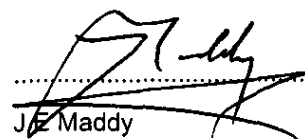
- N J Child
- A M Shepherd (resigned 1 February 2008)
- D M Tandy
- D M Wells (resigned 19 March 2009)
- C Scott (appointed 1 February 2008)
- J E Maddy (appointed 19 March 2009)

None of the directors had an interest in the shares of the company at any time during the period.

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved by the Board and signed on its behalf by:



J E Maddy  
Director

Date: 10/06/2009

## **Independent Auditors' Report to the Members of**

### **ISIS Management Company Limited**

We have audited the financial statements of ISIS Management Company Limited for the period ended 30 June 2008 which comprises of the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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.

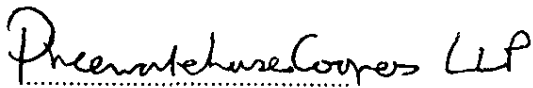
**Independent Auditors' Report to the Members of  
ISIS Management Company Limited**

..... continued

**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 30 June 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.

  
.....  
PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Benson House  
33 Wellington Street  
Leeds  
LS1 4JP


Date:.....12/06/2009.....

# ISIS Management Company Limited

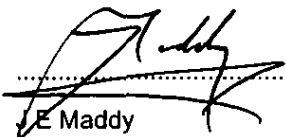
## Balance Sheet as at 30 June 2008

		30 June 2008	28 February 2007
	Note	£	£
<b>Current assets</b>			
Debtors	2	25,126	19,428
Cash at bank and in hand		87	-
		<u>25,213</u>	<u>19,428</u>
<b>Creditors: Amounts falling due within one year</b>	3	<u>(25,098)</u>	<u>(19,398)</u>
<b>Net assets</b>		<u>115</u>	<u>30</u>
<b>Capital and reserves</b>			
Called up share capital	4	115	30
Profit and loss reserve		-	-
<b>Equity shareholders' funds</b>	5	<u>115</u>	<u>30</u>

Approved by the Board on 10/06/2009 and signed on its behalf by:

  
.....

C Scott  
Director

  
.....  
E Maddy  
Director

The notes on pages 7 to 9 form an integral part of these financial statements.



# ISIS Management Company Limited

## Notes to the Financial Statements for the Period Ended 30 June 2008

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and the accounting policies set out below, in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The financial statements are prepared on a going concern basis which assumes that the Company will be able to meet its liabilities as they fall due for the foreseeable future. The directors believe that this is appropriate because the Company has obtained confirmation that it will not be required to repay its shareholder loans, unless it is able to do so, for a period of at least 12 months from the signing of these financial statements.

#### Cash flow statement

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence, it is exempt from the requirements to publish a cash flow statement.

#### Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

### 2 Debtors

	30 June 2008	28 February 2007
	£	£
Amounts owed by group undertakings	-	1
Other debtors	25,126	19,427
	<u>25,126</u>	<u>19,428</u>

### 3 Creditors: Amounts falling due within one year

	30 June 2008	28 February 2007
	£	£
Amounts owed to group undertakings	22,274	11,374
Social security and other taxes	2,824	8,024
	<u>25,098</u>	<u>19,398</u>

# ISIS Management Company Limited

## Notes to the Financial Statements for the Period Ended 30 June 2008

..... continued

### 4 Share capital

	30 June 2008 £	28 February 2007 £
<b>Authorised</b>		
<b>Equity</b>		
9,990 'A' ordinary shares of 10 pence each	999	999
10 'B' ordinary shares of 10 pence each	<u>1</u>	<u>1</u>
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1,137 (28 February 2007 - 293) 'A' ordinary shares of 10 pence each	114	29
10 'B' ordinary shares of 10 pence each	<u>1</u>	<u>1</u>
	<u>115</u>	<u>30</u>

On 1 March 2007, 424 'A' ordinary shares were issued to ISIS Nominees (3) Limited and ISIS Nominees (4) Limited at par. On 30 September 2007, 101 'A' ordinary shares were issued to JJ Property Investments Limited at par. On 15 February 2008, 319 'A' ordinary shares were issued to Manchester Tippers Holdings Limited at par.

The 'B' Redeemable Shares entitle the 'B' shareholders to attend and vote at any general meeting of the Company, and to appoint and remove all the Directors of the Company. The rights attached to the 'B' Redeemable Shares take priority over any other provisions contained in the Company's Articles but shall cease upon the event described below.

The 'A' shareholders have no right to attend or vote at any general meeting of the Company until the following event occurs:

Upon completion of the transfer to the Company of ownership of the site of roads and other areas used in common by the occupiers of parts of the ISIS development the following changes shall take effect:-

- (i) The 'A' shares shall become full voting shares conferring upon their holders the right to attend and vote at general meetings.
- (ii) The 'B' redeemable shareholders shall cease to be qualified persons by reason only of being such shareholders.
- (iii) The 'B' redeemable shares shall cease to confer any voting rights upon their holder.
- (iv) The 'B' redeemable shares shall be redeemed at par.
- (v) The directors appointed by the 'B' shareholders shall resign as directors of the Company.

## ISIS Management Company Limited

### Notes to the Financial Statements for the Period Ended 30 June 2008

..... continued

#### 5 Reconciliation of movements in shareholders' funds

	30 June 2008	28 February 2007
	£	£
Loss attributable to members of the company	-	-
New share capital subscribed	85	29
Net addition to shareholders' funds	85	29
Opening equity shareholders' funds	30	1
Closing equity shareholders' funds	115	30

#### 6 Related parties

##### Controlling entity

The immediate parent undertaking of the company is Shepval Development Company Limited, a company owned jointly by Valad Development Group (UK) Limited (50%) and Shepherd Development Company Limited (50%).

##### Related party transactions

The company has taken advantage of the exemption permitted by FRS 8 not to disclose details of transactions with other group companies.