

High Carr Point Management Company Limited

**Directors' report and financial
statements**

Registered number 4530862

For the year ended 30 June 2012



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2012

Principal activities

The principal activity is the management of property holdings

Business review

The company has traded satisfactorily in the year

Key performance indicators

The company focuses on key rental statistics such as occupancy and passing rent, together with site profitability

Proposed dividend and transfer to reserves

The result on the ordinary activities of the company before taxation amounted to £nil (2011 loss £2,457) The directors do not propose a dividend (2011 £nil)

Post balance sheet events

At the balance sheet date the company was a wholly owned subsidiary of Langtree Group plc Post year end the group has performed an internal reorganisation which has included establishing a new holding company Langtree Real Estate Holdings Limited, and Langtree Group plc has changed its name to Langtree Land and Property plc The immediate parent of the company has been changed to a new company, Langtree Commercial Property plc, which itself is a wholly owned subsidiary of Langtree Real Estate Holdings Ltd The composition of the board of directors has also been changed as shown below

Directors

The directors who held office during the year were as follows

J Downes (resigned 14 November 2012)

M Jackson (resigned 14 November 2012)

R J Ainscough (appointed 12 November 2012)

Disclosure of information to auditor

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 auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office

By order of the board



R Gaskell
Secretary

108 Mere Grange
Elton Head Road
Leaside
St Helens
WA9 5GG

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 year. 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).

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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

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 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

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditor's report to the members of High Carr Point Management Company Limited

We have audited the financial statements of High Carr Point Management Company Limited for the year ended 30 June 2012, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Part 3 of Chapter 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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, and express an opinion on, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/auditscopeukprivate.

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 30 June 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

Independent auditor's report to the members of High Carr Point Management Company Limited *(continued)*

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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

28 March 2013

Profit and Loss Account
for the year ended 30 June 2012

	<i>Note</i>	2012 £	2011 £
Revenue	<i>1</i>	2,383	594
Expenses		(2,396)	(3,077)
Operating loss		(13)	(2,483)
Interest receivable		13	26
Loss on ordinary activities before taxation	<i>2</i>	-	(2,457)
Taxation	<i>4</i>	-	676
Retained loss for the financial year		-	(1,781)

The company has no recognised gains or losses other than those disclosed in the profit and loss account for the year
All revenue and operating profits or losses are derived from continuing operations

The notes on pages 7 to 10 relate to these financial statements

Balance Sheet

At 30 June 2012

	Note	2012 £	£	2011 £	£
Current assets					
Debtors	5	2,034		1,821	
Cash at bank and in hand		3,233		5,535	
		<u>5,267</u>		<u>7,356</u>	
Creditors' amounts falling due within one year	6	<u>(1,457)</u>		<u>(3,546)</u>	
Net current assets			<u>3,810</u>		<u>3,810</u>
Net assets			<u>3,810</u>		<u>3,810</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		3,809		3,809
			<u>3,810</u>		<u>3,810</u>

The notes on pages 7 to 10 relate to these financial statements

These financial statements were approved by the board of directors on 13 February 2013 and were signed on its behalf by



R J Amscough
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 in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of investment properties

The company provides services to tenants for which it receives a service charge. In the event that there is a shortfall of income against associated costs then funding would be provided from Langtree Group plc to meet this shortfall

Langtree Group plc (renamed Langtree Land and Property plc) meets its day to day working capital requirements through a bank facility £55.0m. At the balance sheet date Langtree Group plc (renamed Langtree Land and Property plc) was in discussions with its lender in relation to the facility and had received an offer of renewal of the facility, at the same level and on similar terms. This offer, which would extend the facility to April 2015, had been approved by the bank's credit committee. The facility renewal was completed on 14 November 2012.

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

As permitted by Financial Reporting Standard 1, the company has not included a cash flow statement as part of these financial statements, as a cash flow statement is included in the accounts of the parent undertaking.

Related party transactions

Under the provisions of FRS 8 "Related Party Transactions" the Company is exempt from the requirement to disclose details of transactions with group companies.

Revenue

Revenue represents the rental income receivable in the year (excluding value added tax) derived from the provision of the site services to customers during the year.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Loss on ordinary activities before taxation

	2012 £	2011 £
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
<i>Auditor's remuneration</i>		
Audit of these financial statements	525	500

3 Employee costs and directors' remuneration

The company has no employees (2011: none)

No directors' remuneration was paid in the year (2011: £nil)

Notes (continued)

4 Taxation

a) Analysis of tax charge in year

	2012 £	2011 £
UK corporation tax		
Group relief	-	(676)
	<u>-</u>	<u>(676)</u>

b) Factors affecting the tax charge for the current year

The tax assessed for the year is equal to (2011 equal to) the standard rate of corporation tax in the UK

	2012 £	2011 £
Loss on ordinary activities before tax	-	(2,457)
Current tax at 25.5% (2010 27.5%)	-	(676)
	<u>-</u>	<u>(676)</u>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly.

5 Debtors

	2012 £	2011 £
Share capital not paid	1	1
Trade debtors	491	450
Other debtors	1,330	1,159
Prepayments and accrued income	212	211
	<u>2,034</u>	<u>1,821</u>

Notes (continued)

6 Creditors: Amounts falling due within one year

	2012 £	2011 £
Accruals	847	3,060
Trade creditors	243	486
Other creditors	367	-
	<u>1,457</u>	<u>3,546</u>

7 Called up share capital

	2012 £	2011 £
<i>Authorised, allotted and called up share capital</i>		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

8 Reserves

	Profit and loss account £
At 30 June 2011	3,809
Result for the year	-
	<u>3,809</u>
At 30 June 2012	<u>3,809</u>

9 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	3,810	5,591
Retained loss for the year	-	(1,781)
	<u>3,810</u>	<u>3,810</u>
Closing shareholders' funds	<u>3,810</u>	<u>3,810</u>

10 Post balance sheet events

At the balance sheet date the company was a wholly owned subsidiary of Langtree Group plc. Post year end the group has performed an internal reorganisation which has included establishing a new holding company Langtree Real Estate Holdings Limited, and Langtree Group plc has changed its name to Langtree Land and Property plc. The immediate parent of the company has been changed to a new company, Langtree Commercial Property plc, which itself is a wholly owned subsidiary of Langtree Real Estate Holdings Ltd. The composition of the board of directors has also been changed as shown below.

11 Ultimate parent company and parent undertaking of larger group of which the company is a member

At the balance sheet date the company was a subsidiary undertaking of Langtree Group plc (renamed Langtree Land and Property plc), a company registered in England and Wales, which headed the only group in which the results of the company were consolidated. Consolidated financial statements of Langtree Group plc can be obtained from the company's registered office, Centrix House, Crow Lane East, Newton le Willows, WA12 9UY.