

LUMINUS DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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LUMINUS DEVELOPMENTS LIMITED

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LUMINUS DEVELOPMENTS LIMITED**YEAR ENDED 31 MARCH 2013****Appointed****Directors:**

Dr Chan Abraham DBA (Hons) MSc CIHCM FCI FRSPH

Mrs Roz Brench BA(HONS) ACA

Mr David Vessey

Mr Timothy Johnson

19/09/12

Registered Office:

Brook House
 Ouse Walk
 Huntingdon
 Cambs
 PE29 3QW

Registered auditor:

Baker Tilly UK Audit LLP
 Abbotsgate House
 Hollow Road
 Bury St Edmunds
 Suffolk
 IP32 7FA

Legal advisors:

Anthony Collins Solicitors
 St Philip's Gate
 5 Waterloo Street
 Birmingham
 B2 5PG

Principal Bankers:

Barclays Corporate
 PO Box 885
 Mortlock House
 Histon
 Cambridge
 CB24 9DE

Incorporation details

Registered in England and Wales Company No 4581669

LUMINUS DEVELOPMENTS LIMITED**REPORT OF THE DIRECTORS**

The Directors present their report and the audited financial statements for the year ended 31 March 2013.

RESULTS

The profit and loss account is set out on page 5 and shows the result for the year.

PRINCIPAL ACTIVITIES

The Company's main activities are the acquisition of land for resale and the development of homes for sale.

DIRECTORS

The Directors of the Company during the year have no financial interest in the share capital of the Company
The Directors are:

Chan Abraham
Roz Brench
David Vessey
Tom Stevens – resigned 13 May 2012
Timothy Johnson – appointed 19 September 2012

All shares in the Company are owned by Luminus Group Limited. Chan Abraham, Roz Brench, David Vessey, Timothy Johnson and Tom Stevens (until 13 May 2012) are members of the Board of Luminus Group Limited. Chan Abraham is an Executive Director of Luminus Group Limited.

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 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 period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently,
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 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.

LUMINUS DEVELOPMENTS LIMITED**REPORT OF THE DIRECTORS*****GOING CONCERN***

The Board has a reasonable expectation that Luminus Developments Limited has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in the financial statements.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

A qualifying third party indemnity provision is in place for the benefit of all the directors of the company.

DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each of the persons who are Directors of the company at the date when this report was approved:

- so far as each of the Directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the Directors has taken all the steps that ought to have taken as a Director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP will be proposed in accordance with section 485 of the Companies Act 2006

SMALL COMPANY EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

The report of the Directors was approved by the Board on 17 July 2013 and signed on its behalf by



David Vessey
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LUMINUS DEVELOPMENTS
LIMITED FOR THE YEAR ENDED 31 MARCH 2013**

We have audited the financial statements on pages 5 to 14. 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 member, 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained 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 website at www.frc.org.uk/apb/scope/private.cfm

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 31 March 2013 and of its profit for the year 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 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.

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 take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

PETER HOWARD (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Suffolk
IP32 7FA

Date 01/08/13

LUMINUS DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Note	2013 £ '000	2012 £ '000
Turnover	2	6,312	177
Cost of sales		(5,813)	(197)
Gross profit/(loss)		<u>499</u>	<u>(20)</u>
Operating costs		(127)	(20)
Impairment of investments	12	-	(1,000)
Operating profit/(loss)	3	<u>372</u>	<u>(1,040)</u>
Investment income	6	1	1,948
Interest and other charges payable	7	(4)	-
Profit on ordinary activities before taxation		<u>369</u>	<u>908</u>
Taxation on profit on ordinary activities	9	-	-
Profit on ordinary activities after taxation	18 & 19	<u>369</u>	<u>908</u>

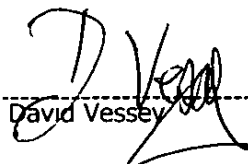
Turnover and operating profit are derived from the company's continuing operations.

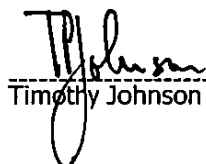
There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

LUMINUS DEVELOPMENTS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2013

	Note	2013 £ '000	2012 £ '000
FIXED ASSETS			
Investment properties	10	1,000	1,000
Tangible assets	11	158	162
Investments	12	<u>21,569</u>	<u>21,569</u>
		22,727	22,731
CURRENT ASSETS			
Stock	13	23,697	24,771
Debtors	14	231	1,020
Bank		1,020	1,371
		<u>24,948</u>	<u>27,162</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15	(7,669)	(8,399)
NET CURRENT ASSETS		<u>17,279</u>	<u>18,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,006</u>	<u>41,494</u>
CREDITORS, AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	16	-	(1,492)
NET ASSETS		<u>40,006</u>	<u>40,002</u>
CAPITAL AND RESERVES			
Share Capital	17	40,000	40,000
Profit & Loss Account	18	6	2
Shareholder's funds	19	<u>40,006</u>	<u>40,002</u>

The financial statements on pages 5 to 14 were approved and authorised for issue on behalf of the Board on 17 July 2013


 Director
 David Vessey
 Company No: 4581669


 Director
 Timothy Johnson

LUMINUS DEVELOPMENTS LIMITED
CASHFLOW STATEMENT
YEAR ENDED 31 MARCH 2013

	2013 £ '000	2012 £ '000
Net cash inflow/(outflow) from operating activities (note 1)	2,078	(218)
Return on investments and servicing finance		
Interest received	1	1,198
Dividend received	-	750
Interest paid	(573)	-
	<u>(572)</u>	<u>1,948</u>
Net cash inflow from returns on investments and servicing finance	<u>1,506</u>	<u>1,730</u>
Taxation		
Corporation tax paid	-	-
Capital expenditure and financial investment		
Purchase of investments	-	(1,198)
Sale of trade and assets	-	377
	<u>-</u>	<u>(821)</u>
Equity dividends paid	<u>(365)</u>	<u>(950)</u>
Net cash inflow/(outflow) before financing	<u>1,141</u>	<u>(41)</u>
Financing		
Loan draw down	-	1,492
Loan principal repayment	(1,492)	-
Net cash outflow from financing	<u>(1,492)</u>	<u>1,492</u>
(Decrease)/increase in cash (note 2)	<u><u>(351)</u></u>	<u><u>1,451</u></u>

LUMINUS DEVELOPMENTS LIMITED
CASHFLOW STATEMENT
YEAR ENDED 31 MARCH 2013

Notes to the Cashflow statement

1. Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	2013	2012
	£ '000	£ '000
Operating profit/(loss)	372	(1,040)
Depreciation charge	4	4
Transfer of trade and assets to other Group Companies	-	1,000
Work in progress	1,643	(7,525)
Movement in debtors	789	(518)
Movement in creditors	(730)	7,861
Net inflow/(outflow) from operating activities	<u>2,078</u>	<u>(218)</u>

2. Reconciliation of net cashflow to movements in net debt/(funds)

Decrease/(increase) in cash in the year	351	(1,451)
Loan draw down	-	1,492
Loan principal repayment	(1,492)	-
Change in net debt	<u>(1,141)</u>	<u>41</u>
Net debt at 1 April	121	80
Net debt/(funds) at 31 March	<u>(1,020)</u>	<u>121</u>

3. Analysis of changes in net debt

	At 1 April 2012	Cash Movement	At 31 March 2013
	£ '000	£ '000	£ '000
Cash in hand and at bank	1,371	(351)	1,020
Bank overdraft	-	-	-
	<u>1,371</u>	<u>(351)</u>	<u>1,020</u>
Debt due after one year	(1,492)	1,492	-
	<u>(121)</u>	<u>1,141</u>	<u>1,020</u>

LUMINUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

The financial statements contain information about Luminus Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Luminus Group Limited, a company registered in England and Wales.

(b) Turnover

Turnover represents rental income and income receivable from the sale of land and properties developed for sale. Turnover is recognised at times appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

(c) Work in progress

Work in progress is valued at the lower of cost or net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the work in progress to its present location and condition. Net realisable value represents estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(d) Investments

The unlisted investments are stated at cost less any impairment. An impairment review is carried out on an annual basis to compare the carrying value of the investment with its recoverable amount.

(e) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Freehold properties	50 years straight line
Office equipment	3 years straight line

No depreciation is provided on the cost of land.

(f) Taxation

The charge for taxation is based on the results arising on the activities of the Company which are liable to tax.

**LUMINUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

(g) Investment properties

Investment properties are stated at cost in the year of acquisition and at market value in each subsequent year thereafter, with the difference between cost and valuation being transferred to the investment properties revaluation reserve

(h) Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method without discounting on all timing differences that have arisen, but not reversed by the balance sheet date, unless without discounting, such provision is not permitted by FRS 19. Deferred taxation liabilities are not discounted to reflect the time value of money.

(i) Value added tax

The Company charges valued added tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Company and not recovered from HM Customs & Excise. The balance of VAT payable or recoverable at the year end is included as a current liability or asset.

(j) Going Concern

At the time of approving the financial statements, based on projected cash flow forecasts, the company has adequate resources to continue in operation for the foreseeable future working comfortably on a day to day basis within its financial facilities. For this reason, it continues to adopt the going concern basis in preparing the financial statements

LUMINUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

2. TURNOVER

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:-

Depreciation

Auditor's remuneration - statutory audit

2013 £ '000	2012 £ '000
4	4
5	5

4. DIRECTORS' EMOLUMENTS

The directors of the company received no emoluments in 2013 or 2012

5. EMPLOYEE INFORMATION

The company had no employees during the year ended 31 March 2013 or 2012.

6. INVESTMENT INCOME

Other interest receivable

Dividend receivable from Group company

2013 £ '000	2012 £ '000
1	1,198
-	750
1	1,948

7. INTEREST AND OTHER CHARGES PAYABLE

Loan interest paid

Capitalised interest

2013 £ '000	2012 £ '000
573	-
(569)	-
4	-

8. DIVIDENDS PAYABLE

Final dividend - £0 009 per share (2012 - £0 024 per share)

2013 £ '000	2012 £ '000
365	950

9. RECONCILIATION OF TAXATION ON ORDINARY ACTIVITIES

Analysis of tax charge/(credit) for the period

Current tax - UK corporation tax at 26%

Deferred tax

Origination and reversal of timing differences

Total deferred tax charge/(credit)

2013 £ '000	2012 £ '000
-	-
-	-
-	-

At 31 March 2013, there is a deferred tax asset of £1,203 (2012. £1,385) which has not been recognised in the accounts.

LUMINUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

9. RECONCILIATION OF TAXATION ON ORDINARY ACTIVITIES (continued)

	2013 £ '000	2012 £ '000
Profit on ordinary activities before tax	369	908
Tax at UK Corporation tax rate 24% (2012. 26%)	89	236
Expenses not allowable for tax purposes - fixed assets	-	1
Expenses not allowable for tax purposes	-	260
Group income	-	(195)
Depreciation in excess of capital allowances	1	1
Group relief claimed	(90)	(303)
Tax charge for the year	-	-

10. INVESTMENT PROPERTIES

	2013 £ '000	2012 £ '000
As at 1 April 2012	1,000	-
Transfer from tangible fixed assets	-	1,000
As at 31 March 2013	1,000	1,000

The directors are of the opinion that the cost of £1M is equal to the investment property's market value

11. TANGIBLE FIXED ASSETS

	Freehold property £'000	Office Equipment £'000	Total £'000
Cost			
As at 1 April 2012 and 31 March 2013	170	2	172
Depreciation			
As at 1 April 2012	9	1	10
Charge for year	3	1	4
As at 31 March 2013	12	2	14
Balance as at 31 March 2013	158	-	158
Balance as at 31 March 2012	161	1	162

12. INVESTMENTS

	Long term loans £ '000	Subsidiary companies £ '000	Other investments £ '000	Total investments £ '000
Cost				
As at 1 April 2012 and 31 March 2013	21,569	1,000	-	22,569
Impairment				
As at 1 April 2012 and 31 March 2013	-	1,000	-	1,000
Balance as at 31 March 2013	21,569	-	-	21,569
Balance as at 31 March 2012	21,569	-	-	21,569

Interest was received on the above long term loans at a rate of 0.00% for the year ended 31 March 2013 (2012. 5.88%)

LUMINUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

13. STOCK

	2013 £ '000	2012 £ '000
Work in progress	23,697	24,771

14. DEBTORS

	2013 £ '000	2012 £ '000
Prepayment and other debtors	231	1,020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £ '000	2012 £ '000
Other creditors and accruals	235	391
Amount due to Group companies	7,434	8,008
	<u>7,669</u>	<u>8,399</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £ '000	2012 £ '000
Bank loans (secured)	-	1,492

The bank loans were secured by a legal charge over certain of the Company's assets. The loan was charged at a rate of 3.25% above Libor and was repayable within two years.

17. CALLED UP SHARE CAPITAL

	Number 2013	Number 2012	Allotted, called up & fully paid 2013	Allotted, called up & fully paid 2012
	'000	'000	£ '000	£ '000
Ordinary shares of £1 each	1	1	-	-
0% - 7% Cumulative preference shares of £1 each	50,000	50,000	40,000	40,000
	<u>50,001</u>	<u>50,001</u>	<u>40,000</u>	<u>40,000</u>

100 £1 ordinary shares are allocated, called up and fully paid as at 31 March 2013 and 2012.

The preference shares are redeemable at the discretion of Luminus Developments Limited. There is no fixed date for redemption or premiums payable thereon.

LUMINUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

18. PROFIT & LOSS ACCOUNT

	2013 £ '000	2012 £ '000
Balance at 1 April	2	44
Profit for the year	369	908
Dividends paid	(365)	(950)
Balance at 31 March	<u>6</u>	<u>2</u>

19. RECONCILIATION OF SHAREHOLDER'S FUNDS

	2013 £ '000	2012 £ '000
Opening shareholder's funds	40,002	40,044
Profit for the year	369	908
Dividends paid	(365)	(950)
Closing shareholder's funds	<u>40,006</u>	<u>40,002</u>

20. SUBSIDIARIES

Name	Activity	Investment Shares	Shares Held	Registered In
Luminus Health & Leisure Limited	Dormant company	£1 - Ordinary	100%	UK
Hope Social Enterprises Limited	Recycling & ground maintenance facilities to the Group	£1 - Ordinary	100%	UK
Luminus Gas Maintenance Services Limited	Dormant company	£1 - Ordinary	100%	UK

21. CONTINGENT LIABILITIES

Under a debenture dated 4 March 2008, the company is part of a group guarantee to cover any indebtedness of a loan in Luminus Finance Limited, a group company, loaned from Nationwide Building Society. At the year end the potential liability was £240,950,000 (2012: £240,950,000).

Under a group registration the company is jointly and severally liable for value added tax with another group company. At 31 March 2013 there was a potential liability of £nil (2012 - £nil).

22. ULTIMATE AND IMMEDIATE PARENT COMPANY

The immediate parent company is Luminus Finance Limited and the ultimate parent company is Luminus Group Limited, both of which are companies registered in the UK. Copies of the consolidated financial statements of the ultimate parent company are available from the Registrar of Companies, Crown Way, Cardiff, CF14 3UZ.

23. RELATED PARTIES

The company has taken advantage of the exemptions under FRS8 "Related Party Disclosures" not to disclose related party transactions with 100% owned group undertakings whose voting rights are controlled within the group.