

**Company Registration No. 04582892**

**ABERTAWE INVESTMENTS LIMITED**

**Annual Report and Financial Statements**

**31 December 2010**

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## **ABERTAWE INVESTMENTS LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

X Pullen  
C Staveley

#### **SECRETARY**

F Desai

#### **REGISTERED OFFICE**

52 Grosvenor Gardens  
London  
SW1W 0AU

#### **AUDITORS**

Bourner Bullock  
Chartered Accountants  
Sovereign House  
212/224 Shaftesbury Avenue  
London WC2H 8HQ

# **ABERTAWE INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report together with the audited financial statements for the year ended 31 December 2010

### **PRINCIPAL ACTIVITY AND GOING CONCERN**

The principal activity of the Company is holding and managing investments. There has been no change to the principal activity of the Company during the year and the directors do not expect a change in the foreseeable future.

The financial statements are prepared on a going concern basis as disclosed in the notes to the financial statements – accounting policies.

### **INCORPORATION**

The Company is incorporated in Great Britain and registered in England and Wales.

### **RESULTS AND DIVIDENDS**

The loss after tax for the year amounted to £1,184 (2009: £58).

On 9 August 2010 the directors declared and paid a dividend of £3,024 (2009: £nil) which represented £3,024 per share.

### **BUSINESS REVIEW**

The key performance indicators which the directors use to monitor the business are profit before tax and net assets. Given the nature of the Company, the directors consider that the results for the year are satisfactory, and expect a similar level of activity to continue in the foreseeable future.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's operations expose it to financial risks. Since the financial assets and liabilities of the Company are predominantly balances with other Group undertakings, the risks to which the Company is exposed are credit risk and interest rate cash flow risk. The Company is also exposed to market price risk on its property assets. The directors carry out an annual risk review to ensure that risks associated with the Company's financial assets and liabilities are correctly managed and reported.

The management of financial risks is co-ordinated with those undertaken at a Group level by Capital and Regional plc, more details of which can be found in the Capital and Regional plc 2010 Annual Report.

### **SUPPLIER PAYMENT POLICY**

The policy of the Group is to settle supplier invoices within the terms of trade agreed with individual suppliers. Where no specific terms have been agreed, the Group endeavours to make payment within one month of the receipt of the goods or service. At the year end, the Group had an average of 30 days (2009: 53 days) purchases outstanding.

### **DIRECTORS**

The directors who served throughout the year and up to the date of this report, except as noted, were as follows:

X Pullen  
C Staveley

# **ABERTAWE INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

### **AUDITORS**

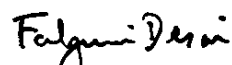
Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006

Bourner Bullock have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

By order of the Board



F Desai  
Secretary

16/06/2011

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## **ABERTAWE INVESTMENTS LIMITED**

### **STATEMENT OF 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 then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABERTAWE INVESTMENTS LIMITED**

We have audited the financial statements of Abertawe Investments Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the accounting policies 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 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 explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 Ethical Standards for Auditors.

### **Scope of the audit**

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 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with 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.

### **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 Company's 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 of the information and explanations we require for our audit.



David Matkins (Senior Statutory Auditor)

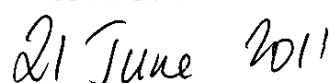
**For and on behalf of Bournes Bullock, Statutory Auditors**

Chartered Accountants

Sovereign House

212-224 Shaftesbury Avenue

London WC2H 8HQ



# ABERTAWE INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2010

	Notes	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Administrative expenses		(1,184)	(58)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAX</b>	2	(1,184)	(58)
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	9,10	(1,184)	(58)

The notes on pages 8 to 11 form part of these financial statements

All results from both years arise from continuing operations

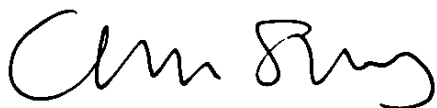
The Company has no recognised gains or losses other than those shown above so no separate statement of total recognised gains and losses is presented. There is no difference between the loss on ordinary activities before tax and the loss for the financial year stated above and their historical cost equivalents.

**ABERTAWE INVESTMENTS LIMITED**  
**Company Registration No. 04582892**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors amounts falling due within one year	7	-	1,125
Cash at bank and in hand		-	3,083
<b>NET CURRENT ASSETS</b>		-	4,208
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	4,208
<b>NET ASSETS</b>		-	4,208
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	8	1	1
Profit and loss account	10	(1)	4,207
<b>SHAREHOLDERS' FUNDS</b>	9	-	4,208

The financial statements on pages 6 to 11 were approved by the Board of Directors, authorised for issue and signed on their behalf by



C Staveley  
 Director

16/06/2011



## **ABERTAWE INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS – ACCOUNTING POLICIES YEAR ENDED 31 DECEMBER 2010**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

#### **Use of estimates**

The directors are required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which the directors consider appropriate. The balances affected by these are accruals, provisions and impairments.

#### **Going concern**

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 financial statements.

#### **Cash flow statement**

The Company is a wholly owned subsidiary of Capital & Regional plc and the cash flows of the Company are included in the consolidated cash flow statement of Capital & Regional plc, which is publicly available. Consequently the Company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Interest**

Interest receivable and similar income and interest payable and similar charges are recognised in the profit and loss account as they accrue.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in equity. In this case the tax is directly recognised in equity.

Current corporation tax represents the profit or loss for the year as adjusted for items that are not taxable or not tax deductible. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19 'Deferred tax', deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from the future reversal of the underlying timing difference. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss arising on sale has been recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# ABERTAWE INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2010

### 1. SEGMENTAL INFORMATION

The Company has one (2009 one) class of business which is that of holding and managing property investments. The Company operates in one (2009 one) geographical market being the United Kingdom.

### 2. LOSS ON ORDINARY ACTIVITIES BEFORE TAX

The auditors' remuneration has been borne by another Group company in the current and preceding year. The Company's auditors received £nil (2009 £nil) for the provision of non-audit services.

### 3. EMPLOYEE INFORMATION

The Company has no employees and incurred no employee related costs during 2010 (2009 £nil).

### 4. DIRECTORS' REMUNERATION

The directors received no emoluments in respect of their services to the Company (2009 £nil).

### 5. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
<b>Current tax</b>		
Current tax at 28% (2009 28%)	-	-
Total current and total tax charge	-	-

#### Tax reconciliation

The table below reconciles tax calculated at the UK standard rate on the loss on ordinary activities before tax to the actual tax charge recognised in the profit and loss account.

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Loss on ordinary activities before tax	(1,184)	(58)
Expected tax at 28% (2009 28%) thereon	(332)	(16)
Effects of Group relief surrendered for which no payment is due	332	16
Current tax charge	-	-

### 6. DIVIDENDS

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Equity shares – £3,024 (2009 £nil) per ordinary share	3,024	-

# ABERTAWE INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2010

### 7. DEBTORS

Amounts falling due within one year

	2010 £	2009 £
Prepayments and accrued income	-	1,125

### 8. SHARE CAPITAL

	2010 £	2009 £
<b>Authorised:</b> 1,000 (2009 1,000) ordinary shares of £1 (2009 £1) each	1,000	1,000
<b>Issued and fully paid:</b> 1 (2009 1) ordinary share of £1 (2009 £1) each	1	1

### 9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Loss for the financial year	(1,184)	(58)
Dividends (note 6)	(3,024)	-
Net decrease in shareholders' funds	(4,208)	(58)
Opening shareholders' funds at 1 January	4,208	4,266
Closing shareholders' funds at 31 December	-	4,208

### 10. RESERVES

	Profit and loss account £
As at 1 January 2010	4,207
Loss for the financial year	(1,184)
Dividends (note 6)	(3,024)
As at 31 December 2010	(1)

### 11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8 from disclosing transactions with entities within the Group. During the year there have been no (2009 none) related party transactions other than those with entities within the Group.

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## **ABERTAWE INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2010**

#### **12. ULTIMATE AND CONTROLLING PARENT COMPANY**

The Company's immediate parent company, of which the Company is a wholly owned subsidiary, is MS No 1 Limited (2009 MS No 1 Limited), incorporated in Great Britain and registered in England and Wales. The ultimate parent and controlling party is Capital & Regional plc (2009 Capital & Regional plc). Capital & Regional plc is the parent company of the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Capital & Regional plc can be obtained from The Company Secretary, 52 Grosvenor Gardens, London, SW1W 0AU.