

# **ACCEDE LIMITED**

## **Annual Report and Accounts**

**For the Period Ended 31 December 2011**

**Company No: 05075831 (England and Wales)**

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COMPANIES HOUSE

## **ACCEDE LIMITED**

### **Directors**

B W Sweetland (Chairman) - appointed 12 September 2011

G B Shepherd - resigned 12 September 2011

S Liddle - resigned 12 September 2011

D N Sarson - resigned 12 September 2011

### **Registered Office**

5 Wigmore Street  
London W1U 1PB

### **Secretary**

F&C Investment Business Limited  
80 George Street  
Edinburgh EH2 3BU

### **Property Managers**

F&C REIT Asset Management LLP  
5 Wigmore Street  
London W1U 1PB

### **Independent Auditor**

KPMG Channel Islands Limited  
20 New Street  
St Peter Port  
Guernsey GY1 4AN

## REPORT OF THE DIRECTOR

The Director submits the annual report together with the audited financial statements of the Company for the nine month period to 31 December 2011

### Principal Activity and Status

The principal activity of the Company is that of a property holding company. The Company became a wholly owned subsidiary of F&C Commercial Property Trust Limited on 12 September 2011.

### Results and Dividends

The results for the period are set out in the Income Statement on page 5. The Company made a profit for the nine month period of £nil (year to 31 March 2011: £nil).

The Company did not pay any dividends during the period ended 31 December 2011 (year to 31 March 2011: £nil).

### Change of Accounting Period

The Company has changed its accounting period from 31 March to 31 December and accordingly this Annual Report covers the nine month period to 31 December 2011.

### Future Developments

During the period, the Company purchased land in Winchester and had planning permission for the development of student accommodation. The Company was subsequently purchased by F&C Commercial Property Trust Limited, a company registered in Guernsey, and the land was sold at fair value to another subsidiary of F&C Commercial Property Trust Limited.

Subsequent to the transfer of the land, the Company has become dormant and it is the Director's intention that Accede Limited will be dissolved as soon as practicable. The accounts have been prepared on a going concern basis as the Director believes that the difference between this basis and a break-up basis would be immaterial. The Company is not expected to undertake any further trading and it is anticipated that only costs of dissolution will be incurred. All such costs will be met by the Company's parent company, F&C Commercial Property Trust Limited.

### Director

The Director who held office at 31 December 2011 and his beneficial interests in the Ordinary Shares of the Company (all of which were beneficially held by the Director and/or his spouse) at that date are shown below:

	31 March 2011 and 31 December 2011			
	Accede Limited		F&C Commercial Property Trust Limited	
	Ordinary Shares		Ordinary Shares	
	31 December 2011	31 March 2011	31 December 2011	31 March 2011
B W Sweetland	-	-	100,000	88,961

There have been no changes in the above interests between 31 December 2011 and 20 March 2012.

Mr B W Sweetland is also a director of F&C Commercial Property Trust Limited, the Company's ultimate parent company.

## **REPORT OF THE DIRECTOR (CONTINUED)**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Report of the Director 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 United Kingdom Accounting Standards and applicable law (United Kingdom 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 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 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 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

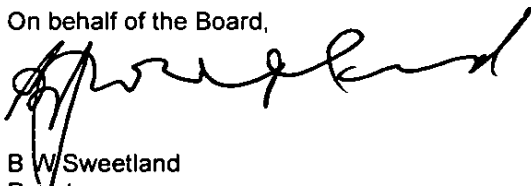
### **Disclosure of Information to Auditors**

The Director, as at the date of this report, has confirmed that insofar as he is aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditor is unaware and he has taken all the reasonable 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 auditor is aware of that information

### **Independent Auditors**

KPMG Channel Islands Limited were appointed as Auditors in the financial period, and have indicated their willingness to continue in office. A resolution to re-appoint them as Auditor will be proposed at the Annual General Meeting

On behalf of the Board,



B W Sweetland  
Director  
20 March 2012

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCEDE LIMITED**

We have audited the financial statements of Accede Limited for the period from 1 April 2011 to 31 December 2011 set out on pages 5 to 10. 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 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 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 3, 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](http://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 December 2011 and of its result for the period 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matter**

The Company's financial statements for the year ended 31 March 2011 were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 August 2011.

### **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



**Heather MacCallum (Senior Statutory Auditor)**  
for and on behalf of KPMG Channel Islands Limited, Statutory Auditor  
20 March 2012

**ACCEDE LIMITED****INCOME STATEMENT****FOR THE NINE MONTH PERIOD TO 31 DECEMBER 2011**

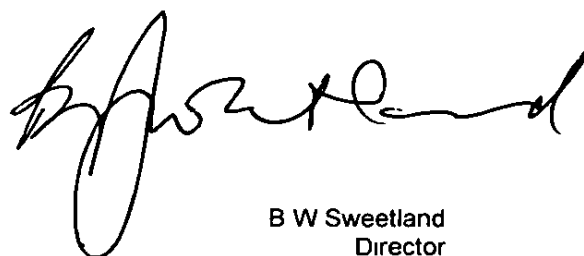
		<b>Nine Months to 31 December 2011 £</b>	<b>Year to 31 March 2011 £</b>
	<b>Notes</b>		
<b>Revenue</b>			
Income received from group companies	2	243,116	-
<b>Total revenue</b>		<u>243,116</u>	<u>-</u>
<b>Loss on stock</b>			
Loss on sale of stock realised	5	(239,816)	-
<b>Total Income</b>		<u>3,300</u>	<u>-</u>
<b>Expenditure</b>			
Other expenses	3	(3,300)	-
<b>Total expenditure</b>		<u>(3,300)</u>	<u>-</u>
<b>Operating profit before taxation</b>		<u>-</u>	<u>-</u>
<b>Taxation</b>	4	-	-
<b>Profit for the period/year</b>		<u>-</u>	<u>-</u>

*The accompanying notes are an integral part of the financial statements*

**ACCEDE LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2011**

	Notes	31 December 2011 £	31 March 2011 £
<b>Current assets</b>			
Stock	5	-	110,747
Trade and other receivables	6	<u>1</u>	<u>-</u>
		<u>1</u>	<u>110,747</u>
<b>Creditors amounts falling due after more than one year</b>	7	<u>-</u>	<u>(110,746)</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Represented by</b>			
Called up share capital	8	<u>1</u>	<u>1</u>
<b>Total shareholders' funds</b>		<u>1</u>	<u>1</u>
<b>Net asset value per ordinary share</b>	9	<u>100 0p</u>	<u>100 0p</u>

The accounts on pages 5 to 10 were approved and authorised for issue by the Board on 20 March 2012 and signed on its behalf by



B W Sweetland  
Director

*The accompanying notes are an integral part of the financial statements*

## **ACCEDE LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **1 ACCOUNTING POLICIES**

##### **(a) Basis of Accounting**

These financial statements are 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. The principal accounting policies, which have been applied consistently throughout the financial period, are set out below.

##### **(b) Going concern**

It is the intention of the sole Director that the Company be dissolved within twelve months of the date of approval of these financial statements. These accounts have, however, continued to be prepared on the going concern basis of accounting as the Director believes that the difference between this basis and the break-up basis of accounting is immaterial. The Company has received an undertaking from its parent company, F&C Commercial Property Trust Limited, that any residual costs will be met by its parent. No provision has therefore been made for any costs of dissolution.

##### **(c) Cash flow**

The Company is a wholly owned subsidiary company of F&C Commercial Property Trust Limited, and is included in the consolidated accounts of that company, which are publically available. Consequently, the Company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

##### **(d) Stock**

Stock, which represents freehold land held for development, is valued at the lower of cost and net realisable value. Cost comprises land, fees, building construction costs and other direct costs. Net realisable value represents estimated sales value less costs to completion.

##### **(e) Tax**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

##### **(f) Related party transactions**

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8 'Related party disclosures' on the grounds that it is a wholly owned subsidiary of a group headed by F&C Commercial Property Trust Limited, whose accounts are publically available.



**ACCEDE LIMITED****NOTES TO THE ACCOUNTS****2. REVENUE**

	31 December 2011	31 March 2011
	£	£
Income received from group companies	243,116	-

The income received from group companies reflects the agreement with the Company's parent that an intercompany balance of £243,116 due to F&C Commercial Property Trust Limited be written down to nil

**3. EXPENDITURE**

	31 December 2011	31 March 2011
	£	£
Other expenses	3,330	-

The auditors' remuneration is borne by the Company's parent undertaking

**4. TAXATION**

	31 December 2011	31 March 2011
	£	£
Taxation	-	-
A reconciliation of the current tax charge is set out below		
Profit before taxation	-	-
Taxation at the UK standard rate of corporation tax of 26% (31 March 2011 28%)	-	-
Effects of		
Income not taxable	(63,210)	-
Taxable losses carried forward	63,210	-
Total taxation	-	-

The deferred tax asset of £63,210 (31 March 2011 £nil) has not been recognised as it is uncertain that there will be taxable profits from which the future reversal of the deferred tax asset could be deducted

**ACCEDE LIMITED****NOTES TO THE ACCOUNTS****5. STOCK**

	31 December 2011 £	31 March 2011 £
<b>Stock</b>		
Opening carrying value	110,747	-
Purchases	3,529,069	110,747
Sales – proceeds	(3,400 000)	-
– loss on sale	(239,816)	-
	<hr/>	<hr/>
Closing carrying value	-	110,747

Stock consisted of land at Winchester, Burma Road which was purchased through the exercise of an option during the period. During the period this land was subsequently sold, at fair value, to another subsidiary of the Company's ultimate parent company.

**6. TRADE AND OTHER RECEIVABLES**

	31 December 2011 £	31 March 2011 £
Amount due from group undertakings	1	-

**7. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 December 2011 £	31 March 2011 £
Amounts owed to group undertakings	-	110,746

Amounts owed to group undertakings are unsecured, interest free and repayable on written demand.

**8 CALLED UP SHARE CAPITAL AND RESERVES**

	£
<b>Allotted, called-up and fully paid:</b>	
1 Ordinary Share of £1 each at 31 March 2011 and 31 December 2011	<hr/> 1

**Share capital**

The Company's authorised share capital is £1,000 divided into 1,000 Ordinary Shares of £1 each.

Ordinary Shareholders are entitled to all dividends declared by the Company and to all the Company's assets after repayment of its borrowings and ordinary creditors. Ordinary Shareholders have the right to vote at meetings of the Company. All Ordinary Shares carry equal voting rights.

The Company did not issue, buyback or re-sell any Ordinary Shares during the period. The Company did not hold any Ordinary Shares in treasury at 31 December 2011 (31 March 2011 nil).

## **ACCEDE LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **9. NET ASSET VALUE PER SHARE**

The Company's net asset value per Ordinary Share of 100 0p is based on equity shareholders' funds of £1 and on one Ordinary Share, being the number of shares in issue at the period end

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#### **10 DIRECTORS' EMOLUMENTS**

The Directors did not receive any emoluments in respect of their services to the Company

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#### **11 NUMBER OF EMPLOYEES**

There were no employees during the financial period/year

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

The immediate and ultimate parent company is F&C Commercial Property Trust Limited, a listed company registered in Guernsey. F&C Commercial Property Trust Limited became the Company's ultimate parent company on 12 September 2011 when it purchased the entire share capital of the Company. Copies of the accounts of F&C Commercial Property Trust Limited are available for inspection at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL

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