

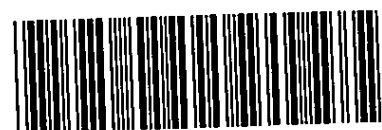
**Silvertown Land Holdings Limited**

**Directors' report and financial  
statements**

Registered number 05234779

For the year ended 30 June 2013

MONDAY



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31/03/2014  
COMPANIES HOUSE

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## **Directors' report**

The directors present their directors' report and the audited financial statements for the year ended 30 June 2013

### **Business Review**

The principal activity of the Company during the year was the letting of own property

Turnover from letting was lower than the previous year due to the expiry of a lease with an existing tenant

### **Review of financial performance and key performance indicators**

The key financial performance indicators used for performance analysis are turnover and operating profit which were as follows

Turnover for the year decreased to £249,000 compared with £292,000 in the previous year. The operating profit for the year was £242,000 compared with £285,000 for the year ended 30 June 2012

Net assets increased by £117,000 to £584,000 as a result of the profit for the financial year

### **Principal risks and uncertainties**

As much of the property is tailored to the existing tenants, should they choose not to renew or give notice of termination, then it would likely result in a loss of income due to the length of time it would take to secure new tenants

### **Financial Risk Management**

During the year, the Company has not entered into any derivative transactions and the Company does not invest liquidity in financial products including hedge funds or similar vehicles

The Company conducts business in British pounds and presently has no significant currency risk

The Company's exposure to customers defaulting on the payment of their debts is managed by credit control procedures

### **Proposed dividend**

The directors do not recommend the payment of a dividend (2012: £nil)

### **Directors and directors' interests**

The directors who held office during the year were as follows

Ian Robert Davis

Evan James Williams

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company

## **Directors' report** *(continued)*

### **Political and charitable contributions**

The Company made no political or charitable donations or incurred any political expenditure during the year (2012 £nil)

### **Disclosure of information to independent auditors**

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 auditors are 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 auditors are aware of that information

### **Independent auditors**

The independent auditors, PricewaterhouseCoopersLLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

By order of the board



**J A Cavalli**  
*Secretary*

North Woolwich Road  
London  
E16 2AF

**17** March 2014

## **Statement of 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 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, 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.

## **Independent auditors' report to the members of Silvertown Land Holdings Limited**

We have audited the financial statements of Silvertown Land Holdings Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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).

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

As explained more fully in the Statement of Directors' Responsibilities 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 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.

## **Independent auditor's report to the members of Silvertown Land Holdings 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



Stephney Dallmann (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
81 March 2014

**Profit and loss account**  
*for the year ended 30 June 2013*

|   | <i>Note</i> | <b>2013</b><br><b>£000</b> | 2012<br>£000 |
|---|-------------|----------------------------|--------------|
| Turnover  | 2           | 249                        | 292          |
| Administrative expenses   | 3           | (7)                        | (7)          |
| <b>Operating profit and profit on ordinary activities before taxation</b> | 3           | <b>242</b>                 | 285          |
| Tax on profit on ordinary activities                                      | 6           | (125)                      | (119)        |
| <b>Profit for the financial year</b>                                      |             | <b>117</b>                 | 166          |

The Company had no recognised gains or losses in either year other than the profit shown in the profit and loss account

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents

All activity in each year arose from continuing operations

The notes on pages 9 to 13 form part of these financial statements



**Balance Sheet**  
**at 30 June 2013**

|   | <i>Note</i> | <b>2013</b><br><b>£000</b> | <b>2012</b><br><b>£000</b> |
|---|-------------|----------------------------|----------------------------|
| <b>Fixed assets</b>   |             |                            |                            |
| Tangible fixed assets   | 7           | 318                        | 325                        |
| <b>Current assets</b>   |             |                            |                            |
| Debtors   | 8           | 2,642                      | 2,393                      |
| <b>Creditors</b> amounts falling due within one year          | 9           | (851)                      | (726)                      |
| <b>Net current assets</b>                                     |             | 1,791                      | 1,667                      |
| <b>Total assets less current liabilities</b>                  |             | 2,109                      | 1,992                      |
| <b>Creditors</b> amounts falling due after more than one year | 10          | (1,525)                    | (1,525)                    |
| <b>Net assets</b>   |             | 584                        | 467                        |
| <b>Capital and reserves</b>                                   |             |                            |                            |
| Called up share capital                                       | 11          | 515                        | 515                        |
| Share premium account   | 12          | 1,613                      | 1,613                      |
| Profit and loss account                                       | 12          | (1,544)                    | (1,661)                    |
| <b>Total shareholders' funds</b>                              |             | 584                        | 467                        |

The notes on pages 9 to 13 form part of these financial statements

These financial statements on pages 6 to 13 were approved by the board of directors on 27 March 2014 and were signed on its behalf by

  
**Ian Robert Davis**  
Director

**Reconciliation of movements in shareholders' funds**  
*for the year ended 30 June 2013*

|                                      | <b>2013</b> | <b>2012</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£000</b> | <b>£000</b> |
| <b>Profit for the financial year</b> | <b>117</b>  | <b>166</b>  |
| Opening shareholders' funds          | <b>467</b>  | <b>301</b>  |
| <b>Closing shareholders' funds</b>   | <b>584</b>  | <b>467</b>  |

The notes on pages 9 to 13 form part of these financial statements

## Notes to 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,

#### *Basis of preparation*

The financial statements have been prepared on the 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 year, are set out below.

As the Company is a wholly owned subsidiary of Nuplex Industries Limited, the Company has taken advantage of the exemption contained in FRS 8 *Related party disclosures* and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Nuplex Industries Limited, within which this Company is included, can be obtained from the address given in note 13.

Under FRS 1 *Cash flow statements*, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and its cash flows are included within publicly available consolidated financial statements (see above).

#### *Tangible fixed assets and depreciation*

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings - 20 to 50 years

No depreciation is provided on freehold land.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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, *Deferred tax*.

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of letting own property to customers. Rental income is recognised on a straight line basis over the life of the related lease agreement.

## Notes to the financial statements *(continued)*

### Accounting policies *(continued)*

#### 2 Turnover

All turnover has been derived in the UK through the letting of own property

#### 3 Profit on ordinary activities before taxation

|   | 2013<br>£000 | 2012<br>£000 |
|---|--------------|--------------|
| <i>Profit on ordinary activities before taxation is stated after charging</i> |              |              |
| Depreciation of freehold buildings (see note 7)                               | 7            | 7            |

#### 4 Remuneration of directors and staff

The directors received no remuneration for their services to the Company for the year (2012 £nil). The present directors are employed by, and receive remuneration for services from, a wholly owned subsidiary of the ultimate parent undertaking.

There were no employees of the Company during the year (2012 nil).

#### 5 Auditors' remuneration

The auditor's remuneration of £5,000 for the statutory audit of these financial statements (2012 £5,000) is borne by another group company.

## Notes to the financial statements (continued)

### 6 Tax on profit on ordinary activities

#### Analysis of charge in year

|   | 2013<br>£000 | 2012<br>£000 |
|---|--------------|--------------|
| <i>UK corporation tax</i>                 |              |              |
| Current tax charge on income for the year | 125          | 119          |
|   | <hr/>        | <hr/>        |
| Tax on profit on ordinary activities      | 125          | 119          |
|   | <hr/>        | <hr/>        |

#### Factors affecting the tax charge for the current year

The current tax charge for the year is different (2012: different) from the standard rate of corporation tax in the UK of 23.75% (2012: 25.5%). The differences are explained below:

|   | 2013<br>£000 | 2012<br>£000 |
|---|--------------|--------------|
| <i>Current tax reconciliation</i>                           |              |              |
| Profit on ordinary activities before tax                    | 242          | 285          |
|   | <hr/>        | <hr/>        |
| Current tax at 23.75% (2012: 25.5%)                         | 57           | 73           |
|   | <hr/>        | <hr/>        |
| <i>Effects of</i>   |              |              |
| Transfer pricing adjustment and other permanent differences | 68           | 46           |
|   | <hr/>        | <hr/>        |
| Total current tax charge (see above)                        | 125          | 119          |
|   | <hr/>        | <hr/>        |

## Notes to the financial statements (continued)

### 7 Tangible fixed assets

|                                 | Freehold<br>buildings<br>£000 |
|---------------------------------|-------------------------------|
| <i>Cost or Valuation</i>        |                               |
| At beginning of year            | 377                           |
| Additions                       | -                             |
|                                 | <hr/>                         |
| At end of year                  | 377                           |
|                                 | <hr/>                         |
| <i>Accumulated depreciation</i> |                               |
| At beginning of year            | 52                            |
| Charge for the year             | 7                             |
|                                 | <hr/>                         |
| At end of year                  | 59                            |
|                                 | <hr/>                         |
| <i>Net book value</i>           |                               |
| At end of year                  | 318                           |
|                                 | <hr/>                         |
| At beginning of year            | 325                           |
|                                 | <hr/>                         |

### 8 Debtors

|                                    | 2013<br>£000 | 2012<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 2,642        | 2,393        |
|                                    | <hr/>        | <hr/>        |

### 9 Creditors: amounts falling due within one year

|                                    | 2013<br>£000 | 2012<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 726          | 632          |
| Taxation and social security       | 125          | 94           |
|                                    | <hr/>        | <hr/>        |
|                                    | 851          | 726          |
|                                    | <hr/>        | <hr/>        |

## Notes to the financial statements (continued)

### 10 Creditors: amounts falling due after more than one year

|                                    | 2013<br>£000 | 2012<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | <u>1,525</u> | <u>1,525</u> |

### 11 Called up share capital

|  | 2013<br>£000 | 2012<br>£000 |
|--|--------------|--------------|
| <i>Allotted, called up and fully paid</i>                  |              |              |
| Equity: 515,287 (2012: 515,287) ordinary shares of £1 each | <u>515</u>   | <u>515</u>   |

### 12 Reserves

|                               | Share<br>premium<br>account<br>£000 | Profit<br>and loss<br>account<br>£000 |
|-------------------------------|-------------------------------------|---------------------------------------|
| At beginning of year          | 1,613                               | (1,661)                               |
| Profit for the financial year | -                                   | 117                                   |
| At end of year                | <u>1,613</u>                        | <u>(1,544)</u>                        |

### 13 Ultimate parent undertaking and controlling party

The immediate parent is Nuplex Industries UK Limited

The ultimate parent undertaking and controlling party is Nuplex Industries Limited, a company incorporated in New Zealand

The only group in which the results of the Company are consolidated is that headed by Nuplex Industries Limited, the ultimate parent company, incorporated in New Zealand. The consolidated financial statements of Nuplex Industries Limited are available to the public and may be obtained from Nuplex Industries Limited, 12 Industry Road, Auckland 1061, New Zealand.

There were no related party transactions which require disclosure.