

**Silvertown Land Holdings Limited**

**Directors' report and financial  
statements**

**Registered number 05234779**

**30 June 2009**

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## Directors' report

The directors present their directors' report and the financial statements for the year ended 30 June 2009

### Principal activities and business review

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

Turnover from letting was slightly lower than in the previous year due to the expiry of a lease during the previous year. This lease was not renewed but an agreement was reached with the tenant to lease a smaller area at lower cost to the tenant.

Agreement has been reached with all other tenants whose leases expired during the year to renew the leases on substantially the same terms as existed previously. These renewals have either been completed or are in the process of completion.

### 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. Negotiations with existing tenants whose leases have expired have been finalised and agreements in principle have been reached with all of the existing tenants to renew on substantially the same basis as previous such that that future income is expected to be similar to current levels.

The company is part of a guaranteeing group for a revolving multi currency bank loan facility arranged by the ultimate parent company, Nuplex Industries Limited.

### Results

The results for the year are shown on page 6. Turnover for the year ended 30 June 2009 was £319,000 (2008 £329,000) and the operating profit was £312,000 (2008 £322,000).

Net liabilities have reduced by £223,000 to £150,000 as a result of the profit for the financial year.

### Proposed dividend

The directors do not recommend the payment of a dividend (2008 £nil).

### Directors and directors' interests

The directors who held office during the year were as follows:

John William Arthur Hirst

Ian Robert Davis (appointed 18 March 2009)

Graeme John Storey (resigned 18 March 2009)

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 (2008 £nil)

### **Disclosure of information to 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

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

**J A Cavalli**  
*Secretary*



North Woolwich Road  
London  
E16 2AF

26 March 2010

## **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, 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.



**KPMG LLP**  
PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

## **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 2009 set out on pages 6 to 13. 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 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 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 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/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2009 and of its profit 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 auditors' 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



**Richard Broadbelt (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*

8 Salisbury Square  
London  
EC4Y 8BB  
26 March 2010

**Profit and loss account**  
*for the year ended 30 June 2009*

	<i>Note</i>	<b>2009 £000</b>	<b>2008 £000</b>
Turnover	2	319	329
Administrative expenses	3	(7)	(7)
<b>Operating profit and profit on ordinary activities before taxation</b>	3-5	<b>312</b>	<b>322</b>
Tax on profit on ordinary activities	6	(89)	(98)
<b>Profit on ordinary activities after taxation and for the financial year</b>		<b>223</b>	<b>224</b>

The company had no recognised gains or losses in either period other than the result shown in the profit and loss account

All activity in each year arose from continuing operations



**Balance Sheet**  
*at 30 June 2009*

	<i>Note</i>	<b>2009</b> <b>£000</b>	2008 £000
<b>Fixed assets</b>			
Tangible fixed assets	7	309	316
<b>Current assets</b>			
Debtors	8	1,511	1,192
<b>Creditors: amounts falling due within one year</b>	9	(445)	(356)
<b>Net current assets</b>		<u>1,066</u>	<u>836</u>
<b>Total assets less current liabilities</b>		<u>1,375</u>	<u>1,152</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(1,525)	(1,525)
<b>Net liabilities</b>		<u>(150)</u>	<u>(373)</u>
<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	(2,278)	(2,501)
<b>Equity shareholders' deficit</b>		<u>(150)</u>	<u>(373)</u>

These financial statements were approved by the board of directors on 26 March 2010 and were signed on its behalf by

  
**I.R. Davis**  
 Director

**Reconciliation of movements in shareholders' funds**  
*for the year ended 30 June 2009*

	2009 £000	2008 £000
<b>Profit for the financial year</b>	<b>223</b>	<b>224</b>
Opening shareholders' deficit	(373)	(597)
<b>Closing shareholders' deficit</b>	<b>(150)</b>	<b>(373)</b>

## 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,

#### a *Basis of preparation*

The financial statements have been prepared on a going concern basis and under the historical cost accounting rules and in accordance with applicable accounting standards

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

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.

#### b *Cash flow statement*

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).

#### *Going concern*

The Company has received notification from its parent company that it is its intention to provide ongoing financial and other support to enable the company to continue to trade for a period of at least twelve months from the date of approval of these financial statements. Therefore, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to adopt the going concern basis in preparation of the financial statements.

#### *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

## Notes (continued)

### Accounting policies (continued)

#### Taxation

The charge for taxation is based on the loss 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

#### Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of letting own property to customers

### 2 Analysis of turnover

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

### 3 Profit on ordinary activities before taxation

	2009 £000	2008 £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 period under review (2008 £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 this financial year (2008 nil)

### 5 Auditor's Remuneration

The auditor's remuneration of £5,000 for the statutory audit of these financial statements (2008 £5,000) is borne by another group company

## Notes (continued)

### 6 Taxation

#### Analysis of charge in period

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax charge on income for the period	89	98
	<hr/>	<hr/>
Tax on profit on ordinary activities	89	98
	<hr/>	<hr/>

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

The current tax charge for the year is higher than the standard rate of corporation tax in the UK (28%, 2008 29.5%)  
 The differences are explained below

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	312	322
	<hr/>	<hr/>
Current tax at 28% (2008 29.5%)	87	95
	<hr/>	<hr/>
<i>Effects of</i>		
Expenses not deductible for tax purposes	2	3
	<hr/>	<hr/>
Total current tax charge (see above)	89	98
	<hr/>	<hr/>

## Notes (continued)

### 7 Tangible fixed assets

	<b>Freehold Land and buildings £000</b>
<i>Cost or Valuation</i>	
At beginning and end of year	340
	<hr/>
<i>Depreciation</i>	
At beginning of year	24
Charge for the year	7
	<hr/>
At end of year	31
	<hr/>
<i>Net book value</i>	
At end of year	309
	<hr/>
At beginning of year	316
	<hr/>

Akzo Nobel, the former owners of the Silvertown site, have an option over the land and buildings at the site which enables them to re-purchase the site if any of the following events were to occur during the life of the option, which is 80 years from 2005

- The site substantially ceases to be used for resin manufacture,
- A compulsory purchase order for the site is confirmed, or
- Nuplex Industries UK Limited or Nuplex Industries Limited become insolvent

### 8 Debtors

	<b>2009 £000</b>	<b>2008 £000</b>
Amounts owed by group undertakings	1,511	1 192
	<hr/>	<hr/>

### 9 Creditors amounts falling due within one year

	<b>2009 £000</b>	<b>2008 £000</b>
Amounts owed to group undertakings	445	356
	<hr/>	<hr/>

## Notes (continued)

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

	2009 £000	2008 £000
Amounts owed to group undertakings	1,525	1 525

### 11 Called up share capital

	2009 £000	2008 £000
<i>Authorised</i>		
Equity 5,000,000 ordinary shares of £1 each	5,000	5 000
<i>Allotted, called up and fully paid</i>		
Equity 515,000 ordinary shares of £1 each	515	515

### 12 Share premium and reserves

	Share premium account £000	Profit and loss account £000
At beginning of year	1,613	(2,501)
Profit for the financial year	-	223
At end of year	1,613	(2,278)

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

The company is a subsidiary undertaking of Nuplex Industries UK Limited, incorporated in England and Wales. The parent has indicated that it shall continue to provide financial and other support to Silvertown Land Holdings Limited for twelve months from the date of approval of these financial statements and thereafter for the foreseeable future to enable it to continue to trade.

The only group in which the results of the company are consolidated is that headed by Nuplex Industries Limited, which is the ultimate parent company, incorporated in New Zealand.

The consolidated accounts of Nuplex Industries Limited are available to the public and may be obtained from Nuplex Industries Limited, 12 Industry Road, Auckland 1061, New Zealand.