

# **Burford Churchgate Shares One Limited**

## **Directors' report and financial statements**

**30 November 2009**

Registered number 5486671

TUESDAY



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# Burford Churchgate Shares One Limited

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# Burford Churchgate Shares One Limited

## Directors' report

The Directors present their report and the audited financial statements for the year ended 30 November 2009

### Principal activity

The principal activity of the company is property development and trading. The company currently holds no properties.

### Business review and dividends

Profit before tax was £3,000 (year ended Nov 2008: £65,000 loss).

The company has not paid an interim dividend in the year (year ended Nov 2008: £nil). No dividend is recommended for the year (year ended Nov 2008: £nil).

### Principal risks and uncertainties

Currently the company does not trade and its only activity is interest receivable from inter-group loans and interest payable on loan notes.

### Financial risk management policies and objectives

The company has an inter-group loan and received interest on the inter-group loan at an average rate. The average rate at the year-end was 4.05% (Nov 2008: 7.6%). It also has in issue loan notes on which interest is paid at 7.55%.

### Position of the company at the year end and future prospects

Looking forward, the company currently has no plans to look for properties.

### Directors

The directors who served during the year and subsequently were -

J Gleek  
PAM Nicholson

### Statement as to 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# Burford Churchgate Shares One Limited

## **Directors' report** continued

### **Auditors**

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office

By Order of the Board



**J Gleek**  
*Director*

20 Thayer Street  
London  
W1U 2DD

26 August 2010

# Burford Churchgate Shares One Limited

## **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 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 its 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 Burford Churchgate Shares One Limited**

We have audited the financial statements of Burford Churchgate Shares One Limited for the year ended 30 November 2009 set out on pages 5 to 11. 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 November 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.

### **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.



**Shaun Kirby (Senior Statutory Auditor)**

for and on behalf of KPMG Audit Plc, Statutory Auditor

*Chartered Accountants*

15 Canada Square

London E14 5GL

26 August 2010

# Burford Churchgate Shares One Limited

## Profit and loss account

for the year ended 30 November 2009

	<i>Note</i>	<b>Year ended 30 Nov 2009 £000</b>	<b>Year ended 30 Nov 2008 £000</b>
Turnover		-	-
Cost of sales	2	-	(33)
Gross loss		-	(33)
Bank and other interest receivable		39	72
Interest payable and similar charges	4	(36)	(104)
Profit/(loss) on ordinary activities before taxation	5	3	(65)
Tax on ordinary activities	6	-	-
Profit/(loss) for the financial year		3	(65)

The notes on pages 7 to 11 form part of these financial statements

All activities derive from continuing operations

There is no material difference between the results disclosed in the profit and loss account and the results on a historical cost basis

There are no recognised gains or losses other than those reported above

# Burford Churchgate Shares One Limited

Company Number 5486671

## Balance sheet

as at 30 November 2009

	Note	30 Nov 2009 £000	30 Nov 2008 £000
<b>Fixed assets</b>	7	800	800
<b>Current assets</b>			
Debtors amounts falling due after more than one year	8	925	922
Debtors amounts falling due within one year	9	-	-
		925	922
Creditors amounts falling due within one year	10	(1,502)	(1,502)
<b>Net current liabilities</b>		(577)	(580)
<b>Total assets less current liabilities</b>		223	220
<b>Net assets</b>		223	220
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(777)	(780)
<b>Equity shareholders' funds</b>	13	223	220

The notes on pages 7 to 11 form part of these financial statements

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

  
J Gleek  
Director

# Burford Churchgate Shares One Limited

## Notes to the financial statements

*(forming part of the financial statements)*

### 1 Accounting policies

#### ***Basis of accounting***

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards

#### ***Group financial statements***

The company is exempt by virtue of S400(1) of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

#### ***Cash flow statement***

The cash flow statement included in the consolidated financial statements of an intermediate holding company, Burford Beta Holdings Limited, complies with the conditions of Financial Reporting Standard No. 1 (revised) 'Cash flow statements' (FRS1). The company therefore is exempt under FRS1 from the requirement to prepare a separate cash flow statement.

#### ***Turnover***

Turnover represents rents receivable during the period (all excluding value added tax).

#### ***Recognition of profits***

Purchases and sales of properties are accounted for as follows: trading properties - upon completion of contracts.

#### ***Taxation***

The charge for taxation is based upon profit for the year and takes into account taxation due to timing differences between the treatment of certain items for taxation and accounting purposes.

#### ***Related party transactions***

As the company is wholly owned subsidiary of the Burford Beta Holdings Group, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

#### ***Investment***

In the company's financial statements, investments in subsidiary undertakings are stated at cost less any impairment in value.

# Burford Churchgate Shares One Limited

## Notes continued

### 2 Cost of sales

	Year ended 30 Nov 2009 £000	Year ended 30 Nov 2008 £000
Direct property costs	-	33

### 3 Staff numbers and costs

The average number of persons employed by the Group (excluding Directors) during the period was nil (year ended Nov 2008 nil) No director received any remuneration from the company during the current year or the preceding year

### 4 Interest payable and similar charges

	Year ended 30 Nov 2009 £000	Year ended 30 Nov 2008 £000
Cost of finance from other group undertaking	36	104

### 5 Profit/(loss) on ordinary activities before taxation

The auditors' remuneration was borne by a fellow group undertaking, Burford Beta Holdings Limited, and is not recharged to the company The audit fee attributable to the audit of the company's financial statements is estimated by the directors at £1,000 (year ended Nov 2008 £1,000)

### 6 Taxation

	Year ended 30 Nov 2009 £000	Year ended 30 Nov 2008 £000
Taxation based on profit/(loss) for the year		
UK Corporation tax	-	-
Tax on operating activities	-	-

# Burford Churchgate Shares One Limited

## Notes continued

### 6 Taxation continued

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

The tax assessed for the year is lower (year ended Nov 2008 lower) than the standard rate of corporation tax in the UK 28% (2008 28.67%) The differences are explained below

	Year ended 30 Nov 2009 £000	Year ended 30 Nov 2008 £000
Profit/(Loss) on ordinary activities before taxation	3	(65)
Profit/(loss) on ordinary activities multiplied by standard rate of Corporation tax in the UK of 28% (2008 28.7%)	1	(19)
Effects of		
Group relief / surrenders	(1)	19
<b>Tax charge in the financial statements</b>	-	-

### 7 Fixed assets

	30 Nov 2009 £000	30 Nov 2008 £000
<b>Cost or valuation</b>		
Investment in subsidiary	800	800

The company owns 80% of the ordinary share capital of Burford Churchgate Shares Two Limited

### 8 Debtors amounts falling due after more than one year

	30 Nov 2009 £000	30 Nov 2008 £000
<b>Amounts owed by subsidiaries</b>	925	922

# Burford Churchgate Shares One Limited

## Notes continued

### 9 Debtors amounts falling due within one year

	30 Nov 2009 £000	30 Nov 2008 £000
Trade debtors	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>

### 10 Creditors amounts falling due within one year

	30 Nov 2009 £000	30 Nov 2008 £000
Deep discount bonds owed to fellow subsidiary undertakings	<u>1,502</u>	<u>1,502</u>

### 11 Share capital

	30 Nov 2009 £000	30 Nov 2008 £000
<b>Authorised</b>		
1,000,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid in the year</b>		
1,000,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>

### 12 Reserves

	Profit and loss account £000
At 1 December 2008	(780)
Profit for the year	<u>3</u>
At 30 November 2009	<u>(777)</u>

# Burford Churchgate Shares One Limited

## Notes continued

### 13 Reconciliation of movements in equity shareholders' funds

	30 Nov 2009 £000	30 Nov 2008 £000
At 1 December 2008	220	285
Retained profit/(loss) for the year	3	(65)
At 30 November 2009	<u>223</u>	<u>220</u>

### 14. Ultimate holding and immediate parent company

The company's ultimate holding company is Burford Beta Holdings Limited, a company incorporated in England and Wales. This is the only group in which the results of the company are consolidated. These accounts can be obtained from Companies House, Crown Way, Mandy, Cardiff.

The company is 70% owned by Burford Delta Limited, with Burford Churchgate Guarantee Limited owning the remaining 30%.