
PEAKRAIN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2007

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PEAKRAIN LIMITED

COMPANY INFORMATION

DIRECTORS	M L Tagliaferri R D Whitton
COMPANY NUMBER	5494867
REGISTERED OFFICE	Leytonstone House 3 Hanbury Drive Leytonstone London E11 1GA
AUDITORS	Deloitte LLP Chartered Accountants St Helier Jersey

PEAKRAIN LIMITED

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PEAKRAIN LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 DECEMBER 2007

The directors present their report and the financial statements for the period ended 30 December 2007.

The company was incorporated on 29 June 2005. In the current period the company changed its financial year end from 30 June to 31 December.

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 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;
- 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 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 1985. 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This information should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

PRINCIPAL ACTIVITY

The company's principal activity during the period was that of a holding company.

PEAKRAIN LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 DECEMBER 2007**

DIRECTORS

The directors who served during the period were:


M L Tagliaferri
J R Elton

J R Elton resigned as a director on 8 December 2008 and R D Whitton was appointed as a director on 12 January 2009.

AUDITORS

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R D Whitton
Director

Date: 20/3/09

PEAKRAIN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PEAKRAIN LIMITED

We have audited the financial statements of Peakrain Limited for the period from 1 July 2006 to 30 December 2007, set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PEAKRAIN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PEAKRAIN LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 December 2007 and of its results for the period from 1 July 2006 to 30 December 2007;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



DELOITTE LLP
Chartered Accountants and
Registered Auditors
St Helier
Jersey

Date: 27 March 2009

PEAKRAIN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 DECEMBER 2007**

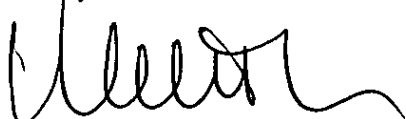
The company has not traded during the period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

PEAKRAIN LIMITED

BALANCE SHEET
AS AT 30 DECEMBER 2007

	Note	30 December 2007		Unaudited 30 June 2006	
		£	£	£	£
FIXED ASSETS					
Investments	2		1		1
CURRENT ASSETS					
Debtors		1		1	
CREDITORS: amounts falling due within one year	4	(1)		(1)	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	5		<u>1</u>		<u>1</u>
SHAREHOLDER'S FUNDS			<u>1</u>		<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R D Whitton
Director

Date: 20/3/09

The notes on pages 7 to 9 form part of these financial statements.

PEAKRAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Expenses

Certain expenses are borne by Leafrange Limited, including audit fees of £4,000 (2006 - £Nil).

2. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2006 and 30 December 2007	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Leafrange Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Leafrange Limited	<u>542,853</u>	<u>(43,253)</u>

PEAKRAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2007

3. DEBTORS

	30 December 2007 £	30 June 2006 £
Called up share capital not paid	<u>1</u>	<u>1</u>

4. CREDITORS:
Amounts falling due within one year

	30 December 2007 £	30 June 2006 £
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

5. SHARE CAPITAL

	30 December 2007 £	30 June 2006 £
Authorised		
100 ordinary shares shares of £1 each	<u>100</u>	<u>100</u>
Allotted and called up		
1 ordinary shares share of £1	<u>1</u>	<u>1</u>

6. GUARANTEES

Rotch Property Group Limited has provided a guarantee to the developer of a property owned by Leafrange Limited, a wholly owned subsidiary of Peakrain Limited. The guarantee is for amounts due by Leafrange Limited under the development agreement.

Peakrain Limited has provided a guarantee to Rotch Property Group Limited in respect of the amounts due to the developer. The guarantee is secured on the current and future assets of the company. At the balance sheet date the amount so secured was £50,000.

7. RELATED PARTY TRANSACTIONS

Included within creditors are amounts due to a subsidiary undertaking, Leafrange Limited, of £1 (2006 - £1).

PEAKRAIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2007**

8. PARENT UNDERTAKINGS

The company considers FCC Holdings Limited to be its parent undertaking and AAIM Property Fund 1 Limited to be its ultimate parent company. FCC Holdings Limited and AAIM Property Fund 1 Limited are companies incorporated in Jersey.