

Registered number 5494867

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**PEAKRAIN LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 DECEMBER 2008**

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**PEAKRAIN LIMITED**

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**COMPANY INFORMATION**

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

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**PEAKRAIN LIMITED**

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**CONTENTS**

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	<b>Page</b>
<b>Directors' report</b>	<b>1-2</b>
<b>Independent auditors' report</b>	<b>3-4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7-8</b>

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## **PEAKRAIN LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 DECEMBER 2008**

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The directors present their report and the financial statements for the year ended 30 December 2008

#### **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.

#### **PRINCIPAL ACTIVITY**

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

#### **DIRECTORS**

The directors who served throughout the year and subsequently are shown below:

M L Tagliaferri  
J R Elton (resigned 8 December 2008)  
R D Whitton (appointed 17 June 2009)

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**PEAKRAIN LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 DECEMBER 2008**

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**AUDITORS**

The directors at the date of the approval of this report confirm that

- so far as they are aware, there is no relevant information of which the company's auditors are unaware,
- they have taken all 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

This information should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

The auditors, Deloitte LLP have expressed their willingness to continue in office

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



**R D Whitton**  
Director

Date **04-06-2010**

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## **PEAKRAIN LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PEAKRAIN LIMITED**

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We have audited the financial statements of Peakrain Limited for the year ended 30 December 2008 which comprises the balance sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

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 director's 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.

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**PEAKRAIN LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PEAKRAIN LIMITED**

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**OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 December 2008 and of its result for the year then ended,
- 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*

**DELOITTE LLP**

Chartered Accountants and Registered Auditors  
St Helier  
Jersey

Date *7 June 2010*

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**PEAKRAIN LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 DECEMBER 2008**

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The company has not traded during the year and in the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore no profit and loss account and statement of recognised gains and losses have been presented.



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PEAKRAIN LIMITED

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BALANCE SHEET  
AS AT 30 DECEMBER 2008

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	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Investments	2			1	1
<b>CURRENT ASSETS</b>					
Debtors	3		1		1
<b>CREDITORS:</b> amounts falling due within one year	4		<u>(1)</u>	<u>(1)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>-</u> <u>1</u>	<u>-</u> <u>1</u>	
<b>CAPITAL AND RESERVES</b>					
Called up and share capital	5		<u>1</u> <u>1</u>	<u>1</u> <u>1</u>	

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



**R D Whitton**

Director 4 June 2010

The notes on pages 7 to 8 form part of these financial statements

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**PEAKRAIN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2008**

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**1 ACCOUNTING POLICIES**

**11 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP)

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.

**12 Investments**

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

**13 Expenses**

Expenses are borne by Leafrange Limited, including audit fees of £2,000 (2007 - £4,000)

**2 INVESTMENTS**

**COST**

At 31 December 2008 and 2007

Shares in  
group  
undertakings  
£

1

**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 2008 and of the profit for the year ended on that date for the subsidiary undertakings were as follows

	Aggregate of share capital and reserves	Profit
	£	£
Leafrange Limited	(1,972,260)	6,299

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PEAKRAIN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2008

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3 DEBTORS

	2008 £	2007 £
Called up share capital not paid	<u>1</u>	<u>1</u>

4. CREDITORS

Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

5. SHARE CAPITAL

	2008 £	2007 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted and called up</b>		
1 ordinary 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 secured was £50,000.

7 RELATED PARTY TRANSACTION

Included within creditors are amounts due to a subsidiary undertaking, Leafrange Limited, of £1 (2007 - £1).

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 and controlling party. FCC Holdings Limited and AAIM Property Fund 1 Limited are companies incorporated in Jersey.