

Registered number: 5494867

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**PEAKRAIN LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 DECEMBER 2009**

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**PEAKRAIN LIMITED**

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**COMPANY INFORMATION**

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**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  
Registered Auditors  
St Helier  
Jersey

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**PEAKRAIN LIMITED**

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**PEAKRAIN LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 DECEMBER 2009**

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

The directors have taken advantage of the small companies exemption which enables them to provide reduced disclosure

**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 2006. 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 during 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 2009**

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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 audit 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 s418 of the Companies Act 2006

The auditors, Deloitte LLP have expressed their willingness to continue in office, and a resolution to re-appoint them will be proposed at the next annual general meeting

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

**R D Whitton**  
Director



Date

28-09-2010

**Leytonstone House  
3 Hanbury Drive  
Leytonstone  
London  
E11 1GA**

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## PEAKRAIN LIMITED

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

We have audited the financial statements of Peakrain Limited for the year ended 30 December 2009 which comprise the Balance Sheet and the related notes 1 to 8. 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).

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, 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

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.

#### 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 December 2009 and of its result 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.

#### 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

  
Andrew Isham (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
St Helier, Jersey  
24 September 2010

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**PEAKRAIN LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 DECEMBER 2009**

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The company has not traded during the year or 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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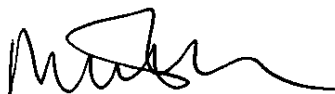
BALANCE SHEET  
AS AT 30 DECEMBER 2009

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	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Investments	2			1	1
<b>CURRENT ASSETS</b>					
Debtors	3		1		1
<b>CREDITORS: amounts falling due within one year</b>	4		<u>(1)</u>	<u>(1)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1</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>	<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



28-09-2010

The notes on pages 6 to 7 form part of these financial statements

Registered number 5494867



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PEAKRAIN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2009

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**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 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 400 of the Companies Act 2006. 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**

Expenses are borne by Leafrange Limited, including audit fees of £2,000 (2008 - £2,000)

**1.4 Cash flow statement**

No cash flow statement has been presented on the grounds that the company meets the definition of a small company.

**2 INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 30 December 2009 and 2008	<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 2009 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 / Loss £
Leafrange Limited	139,172	74,512

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**PEAKRAIN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2009**

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**3. DEBTORS**

	2009 £	2008 £
Called up share capital not paid	<u>1</u>	<u>1</u>

**4. CREDITORS**  
**Amounts falling due within one year**

	2009 £	2008 £
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

**5. SHARE CAPITAL**

	2009 £	2008 £
<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 (2008 - £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.