

Registered number: 5494867

PEAKRAIN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2011

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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
AUDITOR	Deloitte LLP Chartered Accountants Statutory Auditor St Helier Jersey

PEAKRAIN LIMITED

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PEAKRAIN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 DECEMBER 2011

The directors present their report and the financial statements for the year ended 30 December 2011

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

The company has been dormant as defined in Section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future.

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). 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 accounting estimates that are reasonable and prudent, 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 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
R D Whitton

PEAKRAIN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 DECEMBER 2011**

AUDITORS

Each of the persons who is a director at the date of the approval of this report confirms that

- so far as they are aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

This information should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

The auditor, Deloitte LLP expects to stand down from office at the next annual general meeting

This report was approved by the board on 10 December 2014 and signed on its behalf



M L Tagliaferri
Director

Date

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEAKRAIN LIMITED

We have audited the financial statements of Peakrain Limited for the year ended 30 December 2011 which comprise the Balance Sheet and the related notes 1 to 10. 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in notes 1 and 2 to the financial statements in relation to the going concern assumption. Note 1 explains that the company was dissolved on 16 October 2014 as a consequence of being struck off the Register of Companies, in accordance with section 1000 of the Companies Act 2006. An application is to be made to the court for restoration of the company to the Register under section 1024 of the Companies Act 2006 and if the application is successful the company will be restored to the Register and will be deemed to have continued in existence as if it had not been struck off. If the company is not restored to the Register, all property and rights vested in the company are deemed to be bona vacantia and accordingly belong to the Crown.

The financial statements have been prepared on the basis that the company will be restored to the Register. However, as disclosed in note 2, the company's only activity is to act as an intermediate holding company to Leafrairie Limited. There are material uncertainties about Leafrairie Limited's ability to continue as a going concern as it is dependent on support from another parent undertaking, Leafrairie (Jersey) Limited which is in breach of a covenant and trying to negotiate refinancing with the bank. Leafrairie Limited also requires a further capital injection which is dependent on the success of the bank refinancing. These conditions indicate the existence of a material uncertainty which may cast significant doubt about Leafrairie Limited's and therefore Peakrain Limited's ability to continue as a going concern assuming it is restored to the Register. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEAKRAIN LIMITED (CONTINUED)

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 BA, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
St Helier, Jersey
17 December 2014

PEAKRAIN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 DECEMBER 2011**

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.

PEAKRAIN LIMITED

BALANCE SHEET
AS AT 30 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	3			1	1
CURRENT ASSETS					
Debtors	4		1		1
CREDITORS: amounts falling due within one year	5		<u>(1)</u>	<u>(1)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-</u> <u>1</u>	<u>-</u> <u>1</u>	
CAPITAL AND RESERVES					
Called up share capital	6		<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 10 December 2014

R D Whitton
Director



Director

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

Registered number 5494867

PEAKRAIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2011**

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.

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.

1.5 Company dissolved

The company was dissolved on 16 October 2014 as a consequence of being struck off the Register of Companies, in accordance with section 1000 of the Companies Act 2006. An application is to be made to the court for restoration of the company to the register under section 1024 of the Companies Act 2006.

1.6 Going concern

Leafrange Limited (Jersey), is an intermediate holding company of the company and the Fire & Rescue Control Centre, Taunton ("the property") owned by Leafrange Limited. There is a charge over the property by AIB Group (UK) plc ("the bank") as part of the facility to Leafrange (Jersey) Limited. Leafrange (Jersey) Limited is in breach of the vacant possession valuation covenant and the negotiations for refinancing are ongoing with the bank.

It has been considered by the Board of Directors that it would not be in the best interests of AIB to foreclose on the facility given the current level of outstanding debt and the costs associated with breaking the interest rate swap agreements in place. The interest repayments on the loan facility are currently being met. The property advisor of Leafrange Limited is currently in negotiations with AIB Group (UK) Plc to restructure the loan facility. Negotiations are ongoing, the terms proposed at this stage include profit sharing arrangements upon exit, a waiver fee payable to AIB and the loan facility to have a new term of 5 years.

The rental income generated by the property currently services the debt facility but is not sufficient to also meet operational costs and so is creating cash-flow shortfalls. The board of directors of Leafrange Limited have negotiated a further capital injection in the region of £350,000 which would allow the company's cash-flow forecast to run for 5 years, which is the same time period as the proposed new facility terms. The nominated party has indicated it is able to inject the funds once AIB Group (UK) PLC have approved and issued the new facility.

PEAKRAIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2011**

1. ACCOUNTING POLICIES (continued)

1.6 Going concern (continued)

Given agreement has not yet been reached with AIB and therefore the further capital injection has not been received there is material uncertainty that may cast significant doubt on Leafrange Limited's, and therefore Peakrain Limited's ability to continue as a going concern. Notwithstanding this material uncertainty, the board of directors believe that the restructure will proceed as described above allowing the company to continue in operational existence for the foreseeable future. For these reasons, the directors have continued to adopt the going concern basis of accounting in preparing financial statements for the year ended 30 December 2011.

2. TAXATION

The Company has not traded during the year or in the preceding financial year and its expenses are borne by Leafrange Limited, therefore there was no tax charge in the current year.

3. INVESTMENTS

	Shares in group undertakings £
COST	
At 30 December 2011	<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 2011 and of the profit for the year for the subsidiary undertaking was as follows

	Net (Liabilities)/Assets £	Profit / (Loss) £
Leafrange Limited - 2011	3,163,096	41,857
Leafrange Limited - 2010	(141,891)	(367,983)
	<u> </u>	<u> </u>

PEAKRAIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2011**

4. DEBTORS

	2011 £	2010 £
Called up share capital not paid	<u>1</u>	<u>1</u>

5. CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

6. SHARE CAPITAL

	2011 £	2010 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and called up		
1 ordinary share of £1	<u>1</u>	<u>1</u>

7. 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 (2010: £50,000).

8. RELATED PARTY TRANSACTION

Included within creditors are amounts due to a subsidiary undertaking, Leafrange Limited, of £1 (2010: £1). Called up share capital amounting to £1 (2010: £1) was due from the Company's shareholders at the end of the year.

9. 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, which was placed in liquidation on 31 July 2012, are companies incorporated in Jersey. The largest and smallest group which the company belongs to is the AAIM Property Fund 1 Limited group whose financial statements are available from Ogier House, The Esplanade, St Helier, Jersey, JE49WG.

10. POST BALANCE SHEET EVENTS

In August 2012, the developers who had received a guarantee from Rotch Property Group Limited (see note 7) issued a credit note against the secured amount which is no longer due.