
PEAKRAIN LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2012

THURSDAY



A46ERN3T

A08

30/04/2015

#80

COMPANIES HOUSE

PEAKRAIN LIMITED

COMPANY INFORMATION

DIRECTOR	Mark Tagliaferri
REGISTERED NUMBER	05494867
REGISTERED OFFICE	Leytonstone House 3 Hanbury Drive Leytonstone London E11 1GA
AUDITOR	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House 3 Hanbury Drive Leytonstone London E11 1GA

PEAKRAIN LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

PEAKRAIN LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 DECEMBER 2012

The director presents his report and the financial statements for the year ended 30 December 2012

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.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 were

Mark Tagliaferri
Robert David Whitton (resigned 7 June 2013)

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that

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

PEAKRAIN LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 DECEMBER 2012**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

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



Mark Tagliaferri
Director

Date 28 April 2015

PEAKRAIN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PEAKRAIN LIMITED

We have audited the financial statements of Peakrain Limited for the year ended 30 December 2012, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is 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 and express an opinion on 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - GOING CONCERN

Informing our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in notes 1 and 8 to the financial statements in relation to the going concern assumption. Note 8 explains that the company was dissolved on 14 October 2014 as a consequence of being struck off the Registrar of Companies, in accordance with section 1000 of the Companies Act 2006. An application is to be made to the Registrar for restoration of the company under section 1024 of the Companies Act 2006. If the application is successful the company will be restored to the Registrar 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 Registrar, 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 Registrar. However, the company's only activity is to act as an intermediate holding company to Leafrange Limited. There are material uncertainties about Leafrange Limited's ability to continue as a going concern as it is dependent on support from another parent undertaking, Leafrange (Jersey) Limited, which is in breach of a banking covenant and trying to negotiate refinancing with the bank. Leafrange 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 Leafrange Limited and therefore Peakrain Limited's ability to continue as a going concern assuming it is restored to the Registrar. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

PEAKRAIN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PEAKRAIN LIMITED


OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption in preparing the Director's report



Andrew May (Senior statutory auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants

Statutory Auditor

Leytonstone House

3 Hanbury Drive

Leytonstone

London

E11 1GA

Date 29 April 2015

PEAKRAIN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 DECEMBER 2012**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

PEAKRAIN LIMITED
REGISTERED NUMBER: 05494867

BALANCE SHEET
AS AT 30 DECEMBER 2012

	Note	£	2012	£	£	2011	£
FIXED ASSETS							
Investments	2			1			1
CURRENT ASSETS							
Debtors	3		1			1	
CREDITORS , amounts falling due within one year	4		(1)			(1)	
NET CURRENT ASSETS				-		-	
NET ASSETS				<u>1</u>		<u>1</u>	
CAPITAL AND RESERVES							
Called up share capital	5			<u>1</u>		<u>1</u>	
SHAREHOLDERS' FUNDS				<u>1</u>		<u>1</u>	

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2015.



.....
Mark Tagliaferri
 Director

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

PEAKRAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2012

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 April 2008)

The company is the parent company of a small group and as such is not required by Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

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

The company is an intermediate subsidiary of AAIM Property Fund I Limited (in liquidation) which was placed into liquidation on 31 July 2012. The company will not receive any financial support from its parent company through the process of its liquidation.

In August 2010, the property was subject to a Vacant Possession Valuation (the "VPV") covenant test, in accordance with the terms of the credit facility agreement between Leafrange (Jersey) Limited and AIB. Following the completion of VPV covenant test, AIB provided notification that the VPV covenant had been breached.

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 the company is currently in negotiations with AIB 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. This is also dependent upon the cash injection.

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 have negotiated a further capital injection in the region of £350,000 which would allow the group'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 have approved and issued the new facility.

Given an 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 the company'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 31 December 2012.

PEAKRAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.4 Investments

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

2 INVESTMENTS

	Investments £
Cost	
At 31 December 2011 and 30 December 2012	<u>1</u>
Net book value	
At 30 December 2012	<u>1</u>
At 30 December 2011	<u>1</u>

Subsidiary undertakings

The following was a subsidiary undertaking of the company

Name	Class of shares	Holding
Leafrange Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2012 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>(3,241,255)</u>	<u>130,627</u>

3 DEBTORS

	2012 £	2011 £
Other debtors	<u>1</u>	<u>1</u>

PEAKRAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2012

4 CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Other creditors	<u>1</u>	<u>1</u>

5 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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 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.

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 was secured on the current and future assets of the company. In August 2012, the developers Rotch Property Group Limited issued a credit note against the secured amount which is no longer due.

8 ADMINISTRATIVE RESTORATION

The company was dissolved on 14 October 2014 as a consequence of being struck off the Registrar of Companies, in accordance with section 1000 of the Companies Act 2006. An application will be made to the Registrar of Companies to restore the company under section 1024 of the Companies Act 2006.