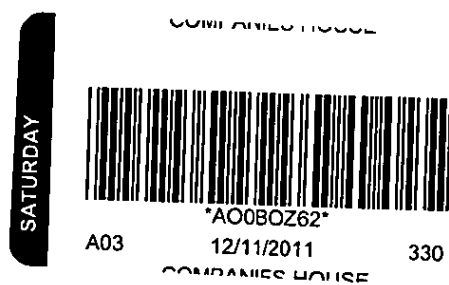


**CENTROS BURY ST EDMUNDS LINK SITE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**



# **CENTROS BURY ST EDMUNDS LINK SITE LIMITED**

## **COMPANY INFORMATION**

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<b>Company number</b>	5947502
<b>Directors</b>	DV3 Administration UK 1 Limited DV3 Administration UK 2 Limited Mr Jozef Hendriks
<b>Secretary</b>	DV3 Administration UK 1 Limited
<b>Registered office</b>	6th Floor Lansdowne House Berkeley Square London W1J 6ER
<b>Auditors</b>	Ernst & Young LLP 1 More London Place London SE1 2AF

# **CENTROS BURY ST EDMUNDS LINK SITE LIMITED**

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# **CENTROS BURY ST EDMUNDS LINK SITE LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2011**

**Company number: 5947502**

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The directors' present their report together with financial statements for the year ended 31 March 2011

### **Principal activities**

The principal activity of the company is that of property investment

### **Result for the year**

The profit for the financial year amounted to £67,468 (2010 loss £78,857)

### **Principal risks and uncertainties and key performance indicators**

The business is currently monitored by way of rental income. In the opinion of the directors, the major risk faced by the business relates to the demand for retail units of this nature and fluctuations in property rental levels

### **Future developments**

The Directors' objective is to maximise rental income and value from the property by refurbishment, letting and sale

### **Directors**

The membership of the Board during the year is set out below

DV3 Administration UK 1 Limited

DV3 Administration UK 2 Limited

Mr Jozef Hendriks

### **Going concern**

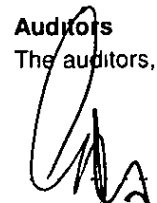
The financial statements have been prepared on a going concern basis. The related undertakings who retain joint ownership and control over Centros Bury St Edmunds Link Site Limited have indicated their willingness to support the company as to enable it to meet its liabilities as they fall due. A related party, the Centros Bury St Edmunds Limited Partnership has given its undertaking that will not seek repayment of the loan that it has made available to this company until this company is in a position to make such a repayment without jeopardising the continued operational existence of the company.

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/it ought to have taken as a director to make himself/itself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment



For and on behalf of  
DV3 Administration UK 1 Limited  
Director

08 SEP 2011

# **CENTROS BURY ST EDMUNDS LINK SITE LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2011**

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The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

# **CENTROS BURY ST EDMUNDS LINK SITE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTROS BURY ST EDMUNDS LINK SITE LIMITED**

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We have audited the financial statements of Centros Bury St Edmunds Link Site Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 15. 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 auditor's 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 the director and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 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 Directors' 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 31 March 2011 and of its profit 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.

*Ernst & Young LLP*

Matthew Williams (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

*14 September 2011*

# CENTROS BURY ST EDMUNDS LINK SITE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	1	78,932	113,287
Cost of sales		-	-
<b>Gross profit</b>		<u>78,932</u>	<u>113,287</u>
Administrative expenses		(11,464)	(12,144)
<b>Operating profit</b>	2	<u>67,468</u>	<u>101,143</u>
Interest payable and similar charges	3	-	(180,000)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>67,468</u>	<u>(78,857)</u>
Tax on profit/(loss) on ordinary activities	4	-	-
<b>Profit/(loss) for the year</b>		<u><u>67,468</u></u>	<u><u>(78,857)</u></u>

The profit and loss has been prepared on the basis that all operations are continuing operations

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2011 £	2010 £
<b>Profit/(loss) for the financial year</b>	67,468	(78,857)
Unrealised deficit on revaluation/(devaluation) of investment properties	<u>635,091</u>	<u>(14,812)</u>
<b>Total recognised gains/(losses) relating to the year</b>	<u><u>702,559</u></u>	<u><u>(93,669)</u></u>

# CENTROS BURY ST EDMUNDS LINK SITE LIMITED

## BALANCE SHEET AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Investment property	5		3,915,000		3,250,000
<b>Current assets</b>					
Debtors	6	1		22,739	
Cash		43,966		13,671	
		<u>43,967</u>		<u>36,410</u>	
<b>Creditors amounts falling due within one year</b>	7	(8,159)		(14,348)	
<b>Net current assets</b>			<u>35,808</u>		<u>22,062</u>
<b>Total assets less current liabilities</b>			<u>3,950,808</u>		<u>3,272,062</u>
<b>Creditors amounts falling due after more than one year</b>	8		(6,073,292)		(6,097,105)
<b>Net liabilities</b>			<u>(2,122,484)</u>		<u>(2,825,043)</u>
<b>Capital and reserves</b>					
Share capital	9	1		1	
Profit and loss account	10	(420,270)		(487,738)	
Revaluation reserve	10	(1,702,215)		(2,337,306)	
<b>Shareholders' deficit</b>			<u>(2,122,484)</u>		<u>(2,825,043)</u>

The financial statements were approved by the directors' on

08 SEP 2011



For and on behalf of  
DV3 Administration UK 1 Limited  
Director

Company Number 5947502



# **CENTROS BURY ST EDMUNDS LINK SITE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

The financial statements are prepared in accordance with applicable accounting standards

#### **1.2 Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention, modified to include the revaluation of investment properties. The true and fair override provision of the Companies Act 2006 has been invoked. See 'investment properties' below

#### **1.3 Going concern**

The financial statements have been prepared on a going concern basis. The related undertakings who retain joint ownership and control over Centros Bury St Edmunds Link Site Limited have indicated their willingness to support the company as to enable it to meet its liabilities as they fall due. A related party, the Centros Bury St Edmunds Limited Partnership has given its undertaking that will not seek repayment of the loan that it has made available to this company until this company is in a position to make such a repayment without jeopardising the continued operational existence of the company.

#### **1.4 Cash Flow Statement**

The company has taken advantage of the exemption in FRS 1 Cash flow statements (revised 1996) from the requirement to prepare a cash flow statement on the grounds that it qualifies as small.

#### **1.5 Investment properties**

Properties held as investments are shown as fixed assets and are stated at directors' valuation.

Investment properties are revalued annually on an open market basis by the directors, having had reference to valuations carried out by appropriately qualified independent valuers. All surpluses and deficits arising on valuation are taken directly to the revaluation reserve, except that any impairment on the value of an investment property is taken to the profit and loss account for the year.

No depreciation or amortisation is provided in respect of freehold investment properties or leasehold investment properties with over 20 years to run.

The treatment may be a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption, but for investment and the partners consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation and amortisation is only one of the many factors reflected in the property valuations and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **1.6 Turnover**

The total turnover of the company for the year represents rental income that is recognised on a straight line basis and arises in the United Kingdom.

#### **1.7 Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

# CENTROS BURY ST EDMUNDS LINK SITE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### Accounting policies continued

#### 18 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions,

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### 2 Operating profit

	2011 £	2010 £
This is stated after charging		
Auditors remuneration	4,102	7,000

#### 3 Interest payable

	2011 £	2010 £
On bank loans and overdraft	-	180,000

#### 4 Taxation

	2011 £	2010 £
<b>Current tax charge</b>	-	-
<b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	67,468	(78,857)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2010 28%)	18,891	(22,080)
<b>Effects of</b>		
Expenses not deductible for tax purposes	-	-
Losses carried forward	-	22,080
Utilisation of tax losses	(18,891)	-

The company has unrecognised assets of £109,000 (2010 £136,000) in respect of tax losses, calculated using the future rate of UK corporation tax of 26% (2010 28%). The assets are not recognised since the directors do not consider that it is likely that suitable taxable profits will arise against which the losses could be offset

# CENTROS BURY ST EDMUNDS LINK SITE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 4 Taxation (continued)

In the Budget of 23 March 2011, the Chancellor of the Exchequer announced further tax changes, which, if enacted in the proposed manner could have a significant effect on the company's future tax position. The budget proposed a decrease in the rate of UK corporation tax from 27% to 23% over a period of four years from April 2011 to April 2014, which will be enacted annually. The Government has confirmed the new rate of UK corporation tax at 26% for the year ended 31 March 2012.

The effect of the further reduction in the tax rate would be to reduce the company's unrecognised deferred tax asset by £12,000. The effect on the company of these proposed changes to the UK tax system will be reflected in the company's financial statements in future years, as appropriate, as proposals are substantively enacted.

### 5 Investment property

	2011 £	2010 £
<b>Value</b>		
Balance at 1 April	3,250,000	3,250,000
Additions	29,909	14,812
Revaluation/(devaluation)	635,091	(14,812)
	<u>3,915,000</u>	<u>3,250,000</u>
Balance at 31 March		

The property has been valued on an open market basis by the directors with reference to valuations carried out by CBRE at 31 March 2011.

The directors currently have no intention of selling the property but if it was to be sold at its open market value there would be no corporation tax liability (2010: £nil).

### 6 Debtors

	2011 £	2010 £
Trade debtors	-	22,738
Unpaid share capital	1	1
	<u>1</u>	<u>22,739</u>

### 7 Creditors amounts falling due within one year

	2011 £	2010 £
Trade creditors	855	-
Other creditors	6,000	5,865
Accruals	1,304	8,483
	<u>8,159</u>	<u>14,348</u>

### 8 Creditors amounts falling due after more than one year

	2011 £	2010 £
Loan payable to Centros Bury St Edmunds Limited Partnership	6,073,292	6,097,105
	<u>6,073,292</u>	<u>6,097,105</u>

The balance is held between the entity and Centros Bury St Edmunds Limited Partnership where an interest rate of 6% was applied until 30 September 2009, thereafter the loan has been interest free. The loan is repayable upon the sale of the investment properties.

# CENTROS BURY ST EDMUNDS LINK SITE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

<b>9 Share Capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and unpaid</b>		
1 ordinary share of £1	1	1

<b>10 Statement of movements on reserves</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2010	(2,337,306)	(487,738)
Profit for the year	-	67,468
Revaluation during the year	635,091	-
Balance at 31 March 2011	(1,702,215)	(420,270)

<b>11 Reconciliation of movements in shareholders' deficit</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Opening shareholders' deficit	(2,825,043)	(2,731,374)
Profit/(loss) for the year	67,468	(78,857)
Revaluation/(devaluation)	635,091	(14,812)
Net decrease/(increase) in shareholders' deficit	702,559	(93,669)
Shareholders' deficit at 31 March 2011	(2,122,484)	(2,825,043)

**12 Capital commitments**  
The company had no capital commitments at 31 March 2011 (2010 £nil)

**13 Transactions with related parties**  
During the year to 31 March 2011 the company repaid £23,813 of the loan (2010 received £137,636) from Centros Bury St Edmunds Limited Partnership, of which Bury St Edmunds General Partner Limited is the controlling general partner. As at 31 March 2011 the balance outstanding was £6,073,292 (2010 £6,097,105). Centros Bury St Edmunds Limited Partnership has charged nil interest on this loan (2010 £180,000) during the year end 31 March 2011.

**14 Directors and employees**  
There were no employees during the year (2010 none). The Directors did not receive remuneration or other benefit, in cash or otherwise, in the year (2010 nil).

**15 Controlling party and parent undertaking**  
Bury St Edmunds General Partner Limited is the company's immediate parent. There is no ultimate parent company because Bury St Edmunds General Partner Limited is jointly owned and controlled by DV3 Holdings Bury St Edmunds Limited and DV4 Holdings Bury St Edmunds Limited. For the same reason, there is no smallest or largest group into which they are consolidated.