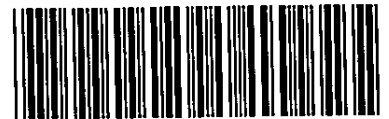


Langtree Artisan Limited

Directors' report and financial
statements

Registered number 06074653
30 June 2010

MONDAY



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2010

Principal activities

The principal activity is the investment in and management of property

Business review

The loss on the ordinary activities of the company before taxation amounted to £4,169 (2009 £4,197 loss) The directors do not propose the payment of a dividend (2009 £nil)

Principal risks and uncertainties

The company has a quarterly board meeting Performance is monitored against a detailed budget and revised forecasts are updated regularly This monthly meeting includes Managing Director's Report, development and property report, finance report, other operational issues and marketing report

Key performance indicators

Pre-development the company focuses on return on cost For completed property the company focuses on key rental statistics such as occupancy and passing rent together with site profitability

Directors

The directors who held office during the year were as follows

J Downes
M W Jackson

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 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

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office

By order of the board



M Jackson
Secretary

Centrix House
Crow Lane East
Newton le Willows
WA12 9UY

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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).

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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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 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.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Langtree Artisan Limited

We have audited the financial statements of Langtree Artisan Limited for the year ended 30 June 2010, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Part 3 of Chapter 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 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 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 June 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditors' report to the members of Langtree Artisan Limited *(continued)*

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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

6 January 2011

Profit and Loss Account
for the year ended 30 June 2010


	<i>Note</i>	2010 £	2009 £
Revenue		-	-
Administrative expenses		(4,180)	(5,296)
Operating loss	3	(4,180)	(5,296)
Interest receivable	4	11	1,099
Loss on ordinary activities before taxation		(4,169)	(4,197)
Tax on loss on ordinary activities	5	1,167	335
Retained loss for the financial year	11	(3,002)	(3,862)

The company has no recognised gains or losses other than those disclosed in the profit and loss account for the year
All revenue and operating profits are derived from continuing operations

Balance Sheet
at 30 June 2010

	<i>Note</i>	2010		2009	
		£	£	£	£
Current assets					
Stock	6	340,096		353,992	
Debtors	7	-		3,577	
Cash		587		10	
		<u>340,683</u>		<u>357,579</u>	
Current Assets					
		340,683		357,579	
Current liabilities					
Creditors' amounts falling due within one year	8	(367,684)		(380,411)	
		<u>(367,684)</u>		<u>(380,411)</u>	
Net current liabilities			(27,001)		(22,832)
Provision for liabilities and charges	9		6,721		5,554
			<u>6,721</u>		<u>5,554</u>
Net liabilities			<u>(20,280)</u>		<u>(17,278)</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		(20,282)		(17,280)
			<u>(20,280)</u>		<u>(17,280)</u>
Equity shareholders' deficit			<u>(20,280)</u>		<u>(17,278)</u>

These financial statements were approved by the board of directors on 5/10/2010 and were signed on its behalf by


M Jackson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. They have also been prepared on a going concern basis which assumes that the company will continue to trade. The company has no forecasted expenditure in the foreseeable future. However in the event that funding was required it would be received from its parents Langtree Group plc and Artisan H Limited. Langtree Group plc meets its day to day working capital requirements through a three year revolving credit facility which was increased and renewed in August 2010. After making enquiries the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

As permitted by Financial Reporting Standard 1, the company has not included a cash flow statement as part of these financial statements, as a cash flow statement is included in the accounts of the parent undertaking.

Related party transactions

The company has taken advantage of the exemption included in Financial Reporting Standard 8 "Related Party Disclosures" for wholly owned subsidiaries not to disclose transactions with entities that are part of the group.

Stock

Stock is stated at the lower of cost and net realisable value.

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.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Employee costs and directors' remuneration

The company has no employees (2009 nil)

No directors' remuneration was paid in the year (2009 £nil)

Notes (continued)

3 Loss on ordinary activities before taxation

	2010 £	2009 £
Loss on ordinary activities before taxation is stated after charging		
<i>Auditors' remuneration - audit fees</i>		
Audit of these financial statements	1,500	500
	<u>1,500</u>	<u>500</u>

4 Interest receivable and similar income

	2010 £	2009 £
On cash at bank	11	1,099
	<u>11</u>	<u>1,099</u>

5 Taxation

a) Analysis of tax charge in the period

	2010 £	2009 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	(1,167)	(335)
Tax on loss on ordinary activities	<u>(1,167)</u>	<u>(335)</u>

Notes (continued)

b) Factors affecting the tax charge for the current year

The tax assessed for the year is equal to the standard rate of corporation tax in the UK

	2010 £	2009 £
Loss on ordinary activities before tax	(4,169)	(4,197)
Current tax at 28% (2009 28%)	(1,167)	(1,175)
Effects of Movement of tax losses	1,167	1,175
Other timing differences	-	-
	-	-

The corporation tax applicable to the company was 28% in the current period. From 1 July 2010 the corporation tax rate payable by the company is to reduce to 27% with further 1% reductions each year until 2014/15 (stabilising at a rate of 24%). As the change in rate of corporation tax was not enacted as at 30 June 2010 deferred tax has not been accounted for at the new rate and the impact of the change is not expected to be material.

6 Stock

	2010 £	2009 £
Stock	340,096	353,992

7 Debtors

	2010 £	2009 £
Other Debtors	-	3,577

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to Group undertaking	351,000	350,000
Accruals and deferred income	16,500	30,411
Other creditors	184	-
	367,684	380,411

Notes (continued)

9 Provisions for liabilities and charges

	2010 £	2009 £
At beginning of year	(5,554)	(5,219)
Current year movement	(1,167)	(1,175)
Adjustment in respect of prior years – tax losses	-	840
	<u>(6,721)</u>	<u>(5,554)</u>

10 Share capital

	2010 £	2009 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares allocated	2	2

11 Reserves

	Profit and loss Account £
At 30 June 2009	(17,280)
Loss for the year	(3,002)
At 30 June 2010	<u>(20,282)</u>

12 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders deficit	(17,278)	(13,416)
Retained loss for the year	(3,002)	(3,862)
Closing shareholders deficit	<u>(20,280)</u>	<u>(17,278)</u>

Notes *(continued)*

13 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a joint venture between Langtree Group plc and Artisan H Limited, both companies are incorporated in England and Wales

Consolidated financial statements of Langtree Group plc can be obtained from the company's registered office, Centrix House, Crow Lane East, Newton le Willows, WA12 9UY