

TCCP (Clarence Dock) Ltd

Financial statements

30 June 2009

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TCCP (Clarence Dock) Ltd

Financial statements

Year ended 30 June 2009

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TCCP (Clarence Dock) Ltd

Financial statements

Year ended 30 June 2009

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TCCP (Clarence Dock) Ltd

Directors and advisors

The board of directors

E M Ziff
R A Lewis
R H Bigley (Resigned 30 November 2009)

Company secretary

A E McGookin

Registered office

Town Centre House
The Merrion Centre
Leeds
LS2 8LY

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants
& Statutory Auditor
Benson House
33 Wellington Street
Leeds
LS1 4JP

Bankers

Lloyds Banking Group plc
The Royal Bank of Scotland plc

TCCP (Clarence Dock) Ltd

The directors' report

Year ended 30 June 2009

The directors have pleasure in presenting their annual report and the audited financial statements of the Company for the year ended 30 June 2009. The directors' report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Principal activities

The principal activity of the Company during the year was car park management.

Future outlook

The performance of the company is in line with directors' expectations. We remain confident that we should maintain our current level of performance in the future.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key uncertainties affecting the company are considered to relate to the recession in the UK economy and the impact this may have on the business.

Key performance indicators ("KPI's")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The annual report of the Company's ultimate parent undertaking, Town Centre Securities PLC, contains details of KPI's across the group.

Results and dividends

The profit for the year, after taxation, amounted to £303,854 (2008: £274,141). The directors have not recommended a dividend (2008: £nil).

Directors

The directors who served the Company during the year were as follows:

E M Ziff	
R A Lewis	
R H Bigley	(Resigned 30 November 2009)
T J Crawford	(Resigned 24 July 2008)
K L Prior	(Resigned 9 April 2009)

All directors at the year end are directors of Town Centre Securities PLC, the parent undertaking, and their interests in the share capital of group companies are disclosed in that company's directors' report.

Taxation

Town Centre Securities PLC converted to a Real Estate Investment Trust ("REIT") on 2 October 2007.

As a result the Group no longer pays UK corporation tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions. On entering the REIT regime an entry charge equal to 2% of the aggregate market value of the properties associated with the qualifying rental business was payable. Deferred tax accrued at the date of conversion in respect of the assets and liabilities of the qualifying rental business was released to the profit and loss account as the relevant temporary differences are no longer taxable on reversal.

TCCP (Clarence Dock) Ltd

The directors' report (continued)

Year ended 30 June 2009

Directors' responsibilities

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 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 those 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,

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.

In so far as the directors are aware

there is no relevant audit information of which the Company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors



A E McGookin
Company Secretary

Approved by the directors on 25.3.10

TCCP (Clarence Dock) Ltd

Independent auditor's report to the members of TCCP (Clarence Dock) Ltd for the year ended 30 June 2009.

We have audited the financial statements of TCCP (Clarence Dock) Ltd for the year ended 30 June 2009 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. 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)

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 June 2009 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 matters 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

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

25 March 2010

TCCP (Clarence Dock) Ltd

Profit and loss account

Year ended 30 June 2009

	Note	2009 £	2008 £
Turnover		1,299,837	957,928
Property expenses		(378,249)	(361,969)
Administration expenses		(497,658)	(321,818)
Profit on ordinary activities before taxation		423,930	274,141
Tax on profit on ordinary activities	4	(120,076)	–
Profit for the financial year		<u>303,854</u>	<u>274,141</u>

All of the activities of the Company are classed as continuing

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

The notes on pages 9 to 12 form part of these financial statements.

TCCP (Clarence Dock) Ltd

Statement of total recognised gains and losses

Year ended 30 June 2009

	2009	2008
	£	£
Profit for the financial year attributable to the shareholders	303,854	274,141
Unrealised loss on revaluation of certain fixed assets	(1,788,017)	—
Total gains and losses recognised since the last annual report	<u>(1,484,163)</u>	<u>274,141</u>

The notes on pages 9 to 12 form part of these financial statements.

TCCP (Clarence Dock) Ltd

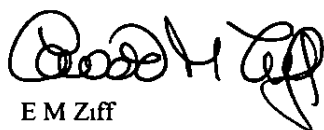
Balance sheet

30 June 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	5	<u>10,545,123</u>	<u>12,349,556</u>
Current assets			
Debtors	6	636,919	391,959
Cash at bank and in hand		<u>299,793</u>	<u>52,238</u>
		936,712	444,197
Creditors: Amounts falling due within one year	7	<u>(12,691,856)</u>	<u>(12,519,611)</u>
Net current liabilities		<u>(11,755,144)</u>	<u>(12,075,414)</u>
Total assets less current liabilities		<u>(1,210,021)</u>	<u>274,142</u>
Capital and reserves			
Called-up equity share capital	8	1	1
Revaluation reserve	9	(1,788,017)	—
Profit and loss account	9	<u>577,995</u>	<u>274,141</u>
Total shareholders' (deficit)/funds	10	<u>(1,210,021)</u>	<u>274,142</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 25.3.10, and are signed on their behalf by



E M Ziff

Director

Company number 6219875

The notes on pages 9 to 12 form part of these financial statements.

TCCP (Clarence Dock) Ltd

Notes to the financial statements

Year ended 30 June 2009

1. Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified to include the revaluation of certain fixed assets, as modified by the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards. The going concern basis has been deemed appropriate as the directors have received confirmation from the parent company and the other group undertakings that they do not intend to seek repayment of amounts owed within one year of date of approval of these financial statements, and that they will continue to support the business for the foreseeable future.

The principal accounting policies, which have been applied consistently, are as follows:

Cash flow statement

The company is a wholly-owned subsidiary of Town Centre Securities PLC and the results and cash flows of the company are included in the consolidated financial statements of that company. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Turnover

Turnover, which excludes value added tax, represents the invoiced value of rent and services supplied to customers. Car park operation income is accounted for as it falls due in accordance with the lease to which it relates.

Fixed assets

Investment properties are included in the accounts at open market values based on a valuation as at 30 June each year. All other fixed assets are initially recorded at cost and depreciated in accordance with the policy set out below.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - Straight line basis over 10 Years

In accordance with SSAP 19 "Accounting for Investment Properties", no depreciation or amortisation is provided in respect of freehold and long leasehold investment properties, including fixed plant, which is included in properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The Directors consider that this accounting policy is necessary for the Accounts to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in the accounts' valuation and the amount attributable to this factor cannot be separately identified or quantified. If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation.

Profit available for distribution

Surpluses arising on revaluations of properties are not regarded as being available for dividend and are, therefore, transferred to non-distributable reserves.

2. Operating Profit

None of the directors received any emoluments in respect of their services to the company during the year to 30 June 2009 (2008: £nil).

TCCP (Clarence Dock) Ltd

Notes to the financial statements

Year ended 30 June 2009

2. Operating profit *continued*

Auditors' remuneration was borne by the ultimate parent undertaking

Operating profit is stated after charging

	2009 £	2008 £
Depreciation of owned fixed assets	<u>16,416</u>	<u>4,104</u>

3. Particulars of employees

The average number of staff employed by the Company during the financial year amounted to

	2009 No	2008 No
Number of management staff	1	1
Number of other staff	6	6
	<u>7</u>	<u>7</u>

The aggregate payroll costs of the above were £120,878 (2008 £139,520)

4. Taxation on profit on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2008 29.5%)	<u>120,076</u>	-
Total current tax	<u>120,076</u>	-

(b) Factors affecting current tax charge

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008

The tax assessed on the profit on ordinary activities for the year is higher (2008 lower) than the standard rate of corporation tax in the UK of 28% (2008 29.5%)

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>423,930</u>	<u>274,141</u>
Profit on ordinary activities by rate of tax	118,700	80,872
Group relief claimed	(3,754)	(80,872)
Adjustment for results under REIT regime	5,130	-
Total current tax (note 4(a))	<u>120,076</u>	-

TCCP (Clarence Dock) Ltd

Notes to the financial statements

Year ended 30 June 2009

5. Tangible fixed assets

	Leasehold Property £	Plant & Machinery £	Total £
Cost or valuation			
At 1 July 2008	12,288,017	61,539	12,349,556
Revaluation	(1,788,017)	–	(1,788,017)
At 30 June 2009	10,500,000	61,539	10,561,539
Accumulated depreciation			
Charge for the year	–	16,416	16,416
At 30 June 2009	–	16,416	16,416
Net book value			
At 30 June 2009	10,500,000	45,123	10,545,123
At 30 June 2008	12,288,017	61,539	12,349,556

Investment properties were revalued as at 30 June 2009 on the basis of open market value. In arriving at the total valuation each property has been valued individually and no allowance has been made for expenses of realisation or for taxation, which may arise in the event of a disposal. The valuation was carried out by Jones Lang La Salle in accordance with the Royal Institution of Chartered Surveyors Appraisal and Investment Manual.

6. Debtors

	2009 £	2008 £
Trade debtors	48,147	68,154
Amounts owed by parent undertaking	540,271	203,372
Other debtors	48,501	120,433
	636,919	391,959

Amounts owed by parent undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	54,378	41,768
Amounts owed to ultimate parent undertaking	6,230,915	6,154,767
Amounts owed to group undertakings	6,001,110	6,000,000
Corporation tax	120,076	–
VAT	14,457	–
Other creditors	14,893	–
Accruals and deferred income	256,027	323,076
	12,691,856	12,519,611

Amounts owed to ultimate parent and group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

TCCP (Clarence Dock) Ltd

Notes to the financial statements

Year ended 30 June 2009

8. Share capital

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. Reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	–	274,141
Profit for the year	–	303,854
Deficit on revaluation of investment property	(1,788,017)	–
Balance carried forward	<u>(1,788,017)</u>	<u>577,995</u>

10. Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the financial year	303,854	274,141
Deficit on revaluation of investment property	(1,788,017)	–
New ordinary share capital subscribed	–	1
Net (reduction)/addition to shareholders' funds	<u>(1,484,163)</u>	<u>274,142</u>
Opening shareholders' funds	274,142	–
Closing shareholders' (deficit)/funds	<u>(1,210,021)</u>	<u>274,142</u>

11. Capital and other commitments

The Company had no capital or other commitments not provided for at 30 June 2009 (2008 £nil)

12. Guarantees

The Company, together with its fellow subsidiary companies, has entered into an unlimited joint and several guarantees, securing the indebtedness of Town Centre Securities PLC and subsidiary companies to two of the group bankers. The Town Centre Securities PLC group has indebtedness at 30 June 2009 amounting to £35,681,000 (2008 £62,725,000) in relation to this arrangement.

TCCP (Clarence Dock) Ltd

Notes to the financial statements

Year ended 30 June 2009

13. Ultimate parent company

The Company's ultimate parent undertaking and controlling party is Town Centre Securities PLC, a company incorporated in England and which prepares group accounts. The Company has exercised the exemption under FRS 8 for transactions between the Company and other undertakings in the Town Centre Securities PLC group not to be disclosed. Copies of the group accounts can be obtained by writing to

The Secretary
Town Centre Securities PLC
Town Centre House
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