

Registered number  
6310838

**TAM (HAILSHAM) LIMITED**

**Report and Accounts**

**30 June 2011**

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**TAM (HAILSHAM) LIMITED**  
**Report and accounts**  
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**TAM (HAILSHAM) LIMITED**  
**Registered number: 6310838**  
**Directors' Report**

The directors present their report and accounts for the year ended 30 June 2011

**Principal activities**

The company's principal activity during the year continued to be property trading

**Directors**

The following persons served as directors during the year

M S Chadha  
D E Buckland

**Disclosure of information to auditors**

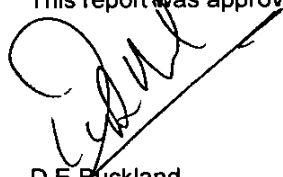
Each person who was a director at the time this report was approved confirms that

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

**Small company provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

This report was approved by the board on 22.12.11.



D E Buckland  
Director

## **TAM (HAILSHAM) LIMITED**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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.

**TAM (HAILSHAM) LIMITED**  
**Independent auditors' report**  
**to the shareholder of TAM (HAILSHAM) LIMITED**

We have audited the accounts of TAM (Hailsham) Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 opinion**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. 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 the accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss 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.

**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 accounts are prepared is consistent with the accounts.

**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 accounts 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 prepare the accounts and the directors' report in accordance with the small companies regime.

S P Mehta (Senior Statutory Auditor)  
for and on behalf of H W Fisher & Company  
Chartered Accountants and Statutory Auditors

Acre House  
11-15 William Road  
London  
NW1 3ER

*22 December 2011*

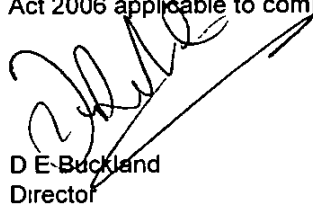
**TAM (HAILSHAM) LIMITED**  
**Profit and Loss Account**  
**for the year ended 30 June 2011**

	<b>Notes</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Turnover</b>		386,000	365,000
<b>Cost of sales</b>		(1,689,270)	(392,878)
<b>Gross loss</b>		<u>(1,303,270)</u>	<u>(27,878)</u>
Administrative expenses		(173,971)	(105,598)
Other operating income		448,164	445,174
<b>Operating (loss)/profit</b>		<u>(1,029,077)</u>	<u>311,698</u>
Interest payable	2	(268,716)	(106,766)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(1,297,793)</u>	<u>204,932</u>
Tax on (loss)/profit on ordinary activities	3	-	-
<b>(Loss)/profit for the financial year</b>		<u>(1,297,793)</u>	<u>204,932</u>

**TAM (HAILSHAM) LIMITED**  
**Balance Sheet**  
**as at 30 June 2011**

	Notes	2011 £	2010 £
<b>Current assets</b>			
Stocks	4	7,750,000	9,424,830
Debtors	5	17,414	7,911
		<u>7,767,414</u>	<u>9,432,741</u>
<b>Creditors: amounts falling due within one year</b>	6	(8,765,271)	(9,132,805)
<b>Net current (liabilities)/assets</b>		<u>(997,857)</u>	<u>299,936</u>
<b>Net (liabilities)/assets</b>		<u>(997,857)</u>	<u>299,936</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	(997,858)	299,935
<b>Shareholder's funds</b>		<u>(997,857)</u>	<u>299,936</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



D E Buckland  
 Director

Approved by the board on 22.12.11.

**TAM (HAILSHAM) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 2011**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

As permitted by the Financial Reporting Standard for Smaller Entities (effective April 2008), the company has not prepared a cash flow statement

The company has net liabilities on its balance sheet, however it is financially supported by the holding company and on this basis the directors consider the company to be a going concern

***Stocks***

Properties are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax assets and liabilities are not discounted

<b>2 Interest payable</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Interest payable	<u>268,716</u>	<u>106,766</u>
<b>3 Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	<u>(1,297,793)</u>	<u>204,932</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 27.50% (2010: 28.00%)	(356,893)	57,381
Effects of Movements in tax losses	356,893	(57,381)
Current tax charge	<u>-</u>	<u>-</u>

**4 Stock**

Stock includes capitalised interest of £30,067 (2010: £31,420)



**TAM (HAILSHAM) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 2011**

<b>5 Debtors</b>			<b>2011</b>	<b>2010</b>
			<b>£</b>	<b>£</b>
Other debtors			17,414	4,744
Prepayments and accrued income			-	3,167
			<u>17,414</u>	<u>7,911</u>
<b>6 Creditors amounts falling due within one year</b>			<b>2011</b>	<b>2010</b>
			<b>£</b>	<b>£</b>
Amounts owed to group undertakings			8,723,950	9,114,432
Other creditors			6,650	6,897
Accruals and deferred income			34,671	11,476
			<u>8,765,271</u>	<u>9,132,805</u>
<b>7 Share capital</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>
<b>8 Profit and loss account</b>			<b>2011</b>	<b>2010</b>
			<b>£</b>	<b>£</b>
At 1 July			299,935	95,003
(Loss)/profit for the year			(1,297,793)	204,932
			<u>(997,858)</u>	<u>299,935</u>
At 30 June				

**9 Related parties**

As at 30 June 2011, the company owed £8,723,950 (2010 £9,114,432) to Thorneycroft Asset Management Limited

During the year the company was recharged finance charges of £268,716 (2010 £106,766) by Thorneycroft Asset Management Limited

The company has provided security in the form of an unlimited guarantee and by way of fixed and floating charges over its property and other assets in respect of the bank borrowings of the parent company. At the year end the value of this loan exceeded the value of the company's assets.

**10 Controlling party**

The directors regard Thorneycroft Asset Management Limited as the ultimate parent company.

In the opinion of the directors there is no ultimate controlling party.