

Riverside Acquisitions Limited
Annual report and financial statements
for the period ended 31 March 2008

Registered number 06318542

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Riverside Acquisitions Limited
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for the period ended 31 March 2008
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Riverside Acquisitions Limited

Directors and advisers for the period ended 31 March 2008

Directors

F R Davison

I D Grant

S Nelson

R A Vertigan

Company secretary

S Nelson

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

89 Sandyford Road

Newcastle upon Tyne

NE1 8HW

Registered Office

10 Bedford Street

London

WC2E 9HE

Registered Number

06318542

Riverside Acquisitions Limited

Directors' report for the period ended 31 March 2008

The directors present their report and the audited financial statements of the company for the period from incorporation to 31 March 2008. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

Principal activities

The company was incorporated on 19 July 2007 to acquire the entire share capital of 4Projects Holdings Limited. The company provides management and monitoring of the activities of 4Projects Holdings Limited and its subsidiaries.

Review of business, future developments and going concern

Both the level of the business and the period end financial position were in line with expectations and the directors view the future with optimism.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Due to the nature of the business there are few day to day working capital requirements to meet other than the servicing of the financing facilities. 4Projects Limited, a fellow group company, and a 100% owned subsidiary undertaking of 4Projects Holdings Limited has committed to ensuring that the financing facilities continue to be serviced for a period of twelve months after these financial statements are signed. The directors' therefore consider the going concern assumption to be appropriate.

Key performance indicators ("KPIs")

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.

Results and dividends

The company's loss for the period was £995,690. A final dividend has not been proposed.

Directors

The directors who held office during the period and up to the date of signing the financial statements are given below:

F R Davison	- appointed 27 July 2007
I D Grant	- appointed 27 July 2007
S Nelson	- appointed 27 July 2007
R A Vertigan	- appointed 27 July 2007
M Henderson	- appointed on incorporation and resigned 27 July 2007
B Ally	- appointed on incorporation and resigned 27 July 2007

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

The directors are responsible for preparing the Annual 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). The financial

Riverside Acquisitions Limited

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 those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 1985. 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.

Disclosure of information to auditors


So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".

Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP were appointed upon incorporation. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed in the annual general meeting.

On behalf of the Board



S Nelson

Director

29 August 2008

Riverside Acquisitions Limited

Independent Auditors' Report to the Members of Riverside Acquisitions Limited

We have audited the financial statements of Riverside Acquisitions Limited for the period ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Riverside Acquisitions Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Pricewaterhouse Coopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

29 August 2008

Riverside Acquisitions Limited

Profit and loss account for the period to 31 March 2008

	Note	2008 £
Administrative expenses		(92,205)
Operating loss	1	(92,205)
Net interest payable	2	(1,392,531)
Dividend income from subsidiary undertakings	4	489,046
Loss on ordinary activities before taxation		(995,690)
Tax on loss on ordinary activities	5	-
Loss for the financial period	11,12	(995,690)

All amounts relate to continuing activities.

The company has no gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before tax and the loss for the financial period stated above and their historic cost equivalents.

Riverside Acquisitions Limited

Balance sheet as at 31 March 2008

	Note	2008 £	2008 £
Fixed assets			
Investments	6		21,576,868
Current assets			
Debtors	7	73,041	
Cash at bank and in hand		51,669	
		124,710	
Creditors: amounts falling due within one year	8	(694,354)	
Net current liabilities			(569,644)
Total assets less current liabilities			21,007,224
Creditors: amounts falling due after more than one year	9		(21,052,914)
Net liabilities			(45,690)
Capital and reserves			
Called up share capital	10		950,000
Profit and loss account	11		(995,690)
Total shareholders' funds	12		(45,690)

The financial statements on pages 6 to 13 were approved by the board of directors on 29 August 2008 and were signed on its behalf by:



R A Vertigan
Director

Riverside Acquisitions Limited

Statement of accounting policies

Accounting convention

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Due to the nature of the business there are no day to day working capital requirements to meet other than the servicing of the financing facilities. 4Projects Limited, a fellow group company, and a 100% owned subsidiary undertaking of 4Projects Holdings Limited has committed to ensuring that the financing facilities continue to be serviced for a period of twelve months after these financial statements are signed. The directors' therefore consider the going concern assumption to be appropriate.

The company has taken advantage of the exemption in section 248(1) of the Companies Act 1985 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax assets and liabilities which have been recognised have not been discounted.

Investments

Investments in subsidiaries are included in the financial statements at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of impairment.

Cash flow statement

The company has used the exemption under Financial Reporting Standard 1 (revised 1996), not to prepare a cash flow statement as the directors believe the company is a "small entity" as defined under Section 247 of the Companies Act 1985.

Riverside Acquisitions Limited

Notes to the financial statements for the period ended 31 March 2008

1 Operating loss

	2008
	£
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Operating loss is stated after charging:	
Auditors' remuneration	4,850
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2 Net interest payable

	2008
	£
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Bank loan interest payable and similar charges	669,081
Loan note interest payable	728,880
Bank interest receivable and similar income	(5,430)
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	1,392,531
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3 Directors and employees

There were no employees other than the directors. The directors did not receive remuneration from the company during the period.

4 Dividend income from subsidiary undertaking

	2008
	£
<hr/>	
Dividends received from 4Projects Holdings Limited	489,046
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Riverside Acquisitions Limited

5 Tax on loss on ordinary activities

(a) Analysis of tax charge in period:

	2008 £
Current tax:	
UK corporation tax on profits of the period	-
Total current tax charge	-
Deferred tax:	
Total deferred tax	-
Tax on profits on ordinary activities	-

(b) Factors affecting tax charge for the period:

	2008 £
Loss on ordinary activities before tax	995,690
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30%	(298,707)
Expenses not deductible for tax purposes	142,338
Group relief surrendered not paid	156,369
Current tax charge for period	-

(c) Factors that may affect future tax charges

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

6 Investments

The company's sole investment is 100% of the issued ordinary share capital of 4Projects Holdings Limited, which was acquired on 27 July 2007 for a consideration of £21,576,868. 4Projects Holdings is incorporated in England and Wales.

The directors believe that the book value of the investment is supported by their underlying net assets.

Riverside Acquisitions Limited

7 Debtors

	2008 £
Amounts owed by group companies	54,312
Prepayments	18,729
	73,041

Amounts due from other group companies are unsecured, interest free and with no fixed repayment date

8 Creditors: amounts falling due within one year

	2008 £
Trade creditors	58,269
Bank loans	446,847
Other taxation and social security costs	26,197
Accruals	163,041
	694,354

9 Creditors: amounts falling due within one year

	2008 £
Bank loans	9,639,644
Loan notes	10,684,390
Accrued loan note interest	728,880
	21,052,914

Bank loans are repayable in instalments up to 27 July 2015 and carry interest at LIBOR plus various margins payable quarterly.

Loan notes are unsecured and repayable (including accrued interest) at the company's voluntary discretion or upon the flotation or sale of the company. The loan notes carry interest at a rate of 10% per annum which is accrued, under the terms of the agreement, on a biannual basis.

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10 Called up share capital

	2008
	£
Authorised	
1,000,000 ordinary shares of £1 each	1,000,000
Allotted, issued and fully paid	
950,000 ordinary shares of £1 each	950,000

During the period 950,000 ordinary shares of £1 each were issued at par.

11 Reserves

	Profit and Loss Account
	£
Loss for the financial period	(995,690)
31 March 2008	(995,690)

12 Reconciliation of movements in shareholders funds

	2008
	£
Loss for the period	(995,690)
Shares issued (note 9)	950,000
Opening shareholders funds	-
Closing shareholders funds	(45,690)

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13 Related party transactions

As at 31 March 2008 the company was owed £54,312 from 4Projects Management Limited a wholly owned subsidiary of 4Projects Holdings Limited.

August Equity Partners IIA, a shareholder in the ultimate parent company, holds £7,945,414 of the issued loan notes including accrued interest of £507,414.

Richard Vertigan, a director of the company and a shareholder in the ultimate parent company, holds £1,367,488 of the issued loan notes including accrued interest of £87,331.

Steve Nelson, , a director of the company and a shareholder in the ultimate parent company, holds £876,287 of the issued loan notes including accrued interest of £55,962.

Bernard Callaghan, a shareholder in the ultimate parent company, holds £876,287 of the issued loan notes including accrued interest of £55,962.

Duncan Mactear , a shareholder in the ultimate parent company, holds £309,964 of the issued loan notes including accrued interest of £19,795.

Richard Harrison, a shareholder in the ultimate parent company, holds £18,915 of the issued loan notes including accrued interest of £1,208.

Peter Shepherd, a shareholder in the ultimate parent company, holds £18,915 of the issued loan notes including accrued interest of £1,208.

14 Ultimate controlling party

At 31 March 2008, the company's ultimate parent company was Riverside Topco Limited, which is the parent of both the smallest and largest groups of which the company is a member.

In the opinion of the directors there is no ultimate controlling party of the company as no individual has control of more than 50% of the share capital of Riverside Topco Limited.