

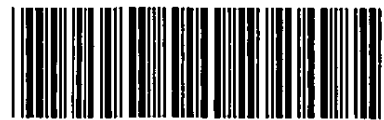
## **Tyrollese (663) Limited**

### **Annual Report and Financial Statements**

31 July 2010

Company Registration Number  
6903264 (England and Wales)

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## **Legal and administrative information**

<b>Directors</b>	C P Barrow N R Pullman
<b>Company secretary</b>	D M Santa-Olalla DSO MC
<b>Registered office</b>	15 St Helen's Place London EC3A 6DQ
<b>Company registration number</b>	6903264 (England and Wales)
<b>Auditors</b>	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
<b>Bankers</b>	HSBC Bank plc 100 Old Broad Street London EC2N 1BG
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

## **Directors' report** 31 July 2010

The directors present their report and the financial statements for the period from incorporation on 12 May 2009 to 31 July 2010. Mr N R Pullman was appointed a director on 5 June 2009 and Mr C P Barrow was appointed a director on 23 September 2009.

### **Principal Activity**

The principal activity of the company is to act as a property holding company.

The company was incorporated on 12 May 2009 and was dormant until 8 June 2009.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which 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, 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and that 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.

Each director confirms that

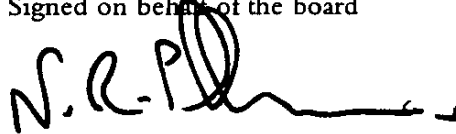
- ◆ so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- ◆ he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Directors' report** 31 July 2010

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

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'N.R. Pullman', with a long horizontal flourish extending to the right.

N R Pullman

Director

Approved on 3 November 2010

## **Independent auditor's report 31 August 2010**

### **Independent auditor's report to the shareholder of Tyrolese (663) Limited**

We have audited the financial statements of Tyrolese (663) Limited for the period ended 31 July 2010, 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).

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 directors and auditors**

As explained more fully in the statement of directors' responsibilities set out in the directors' report, 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**

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.

### **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 July 2010 and of its loss for the period 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.

**Independent auditor's report** 31 August 2010

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period 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; or
- ◆ the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Mark Farmar, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
12 New Fetter Lane  
London  
EC4A 1AG

9<sup>th</sup> November 2010

**Profit and loss account** Period to 31 July 2010

	Notes	Period to 31 July 2010 £
<b>Turnover</b>	1	1,077,126
Operating expenditure		(630,441)
Amortisation of lease	4	<u>(319,583)</u>
<b>Operating profit</b>		127,102
Interest payable		<u>(78,705)</u>
<b>Profit on ordinary activities before taxation</b>	2	48,397
Taxation	3	(94,500)
<b>Loss for the period</b>		<u>(46,103)</u>

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

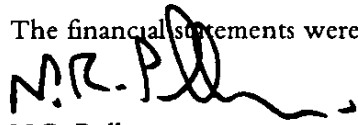


**Balance sheet** 31 July 2010

	Notes	2010 £	2010 £
<b>Fixed assets</b>			
Investment properties	4		3,072,863
<b>Current assets</b>			
Debtors	5	94,840	
Cash at bank		161,162	
		<u>256,002</u>	
<b>Creditors</b> amounts falling due within one year	6	<u>(3,374,967)</u>	
<b>Net current liabilities</b>			(3,118,965)
<b>Total assets less current liabilities</b>			<u>(46,102)</u>
<b>Capital and reserves</b>			
Called up share capital	7		1
Profit and loss account	8		<u>(46,103)</u>
Shareholder's funds			<u>(46,102)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the board on 3 November 2010

  
N R Pullman

Director

Company Registration Number 6903264 (England and Wales)

## **Principal accounting policies 31 July 2010**

### **Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE)

The financial statements have been prepared on a going concern basis as the parent undertaking has confirmed it will provide financial support to the company and will not demand repayment of the amount due to it unless the company is in a position to meet its liabilities as they fall due

### **Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small company, is exempt from the requirement to prepare such a statement under the FRSSE

### **Turnover**

Turnover represents amounts receivable for services provided

### **Investment properties and amortisation**

Investment properties are stated at cost less amortisation. Where the unexpired period of the lease is less than 20 years, it is amortised over that period.

The unexpired period of the lease at the date it was purchased was 11.5 years

### **Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

**Notes to the financial statements** Period to 31 July 2010

**1 Turnover**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK, and is stated net of VAT

**2 Profit on ordinary activities before taxation**

This is stated after charging

	Period to 31 July 2010 £
Depreciation	319,583
Auditors' remuneration	6,750

**3 Taxation**

	Period to 31 July 2010 £
Current tax charge on the profit on ordinary activities	94,500

**4 Investment properties**

	Leasehold land and buildings £
<b>Cost</b>	
Additions	3,392,446
At 31 July 2010	3,392,446
<b>Amortisation</b>	
Charge for year	319,583
At 31 July 2010	319,538
<b>Net book values</b>	3,072,863
At 31 July 2010	3,072,863

**Notes to the financial statements** Period to 31 July 2010

**5 Debtors**

	2010
	£
Trade debtors	94,840

**6 Creditors: amounts falling due within one year**

	2010
	£
Trade creditors	26,351
Amount owed to parent undertaking (note 11)	2,963,000
Corporation tax	94,500
Other taxes	20,895
Accruals and deferred income	270,221
	<u>3,374,967</u>

**7 Called up share capital**

	2010
	£
<b>Allotted, called up, issued and fully paid</b>	
£1 Ordinary shares	<u>1</u>

**8 Reserves**

	Profit and loss account
	£
Loss for the period	(46,103)
Balance at 31 July 2010	<u>(46,103)</u>

**9 Ultimate controlling party**

The company is a wholly owned subsidiary of the The Leathersellers Company, the ultimate parent undertaking. The Company is a Chartered Livery Company.

## **Notes to the financial statements** Period to 31 July 2010

### **10 Post balance sheet events**

The company and its parent undertaking are parties to an agreement under which options have been granted to third party property development companies, which, dependent upon various factors, will lead to the redevelopment of the company's investment property

As there are material uncertainties connected with the exercise of the options, no meaningful estimate can be made of their financial effect. As noted within the accounting policies, the parent undertaking has confirmed it will provide financial support to the company

### **11 Related party transactions**

A loan of £3,328,000 was made to the company by its parent undertaking on 1 July 2009. Repayments of £365,000 have been made during the period ended 31 July 2010, at which date the amount owed to the parent undertaking was £2,963,000. Interest, payable on the loan at 2% above base, amounted to £78,705 in the period