

KUH (2) LIMITED
(formerly Tayvin 432 Limited)

Report and Financial Statements

31 March 2011

WEDNESDAY
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KUH (2) LIMITED
(formerly Tayvin 432 Limited)

REPORT AND FINANCIAL STATEMENTS 2011

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KUH (2) LIMITED
(formerly Tayvin 432 Limited)

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the period from 3 November 2009 to 31 March 2011.

The director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

PRINCIPAL ACTIVITY, REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company was incorporated on 3 November 2009 as Tayvin 432 Limited and on 4 November 2010 changed its name to KUH (2) Limited. Its main activity is that of the making and holding of investments. The company had no profit and loss account transactions in the period but anticipates a profitable future

DIRECTORS

The directors who served during the period are as set out below

	Appointed	Resigned
J R Short	3 November 2009	4 November 2009
Q R Golder	3 November 2009	4 November 2009
J H Williamson	4 November 2009	

None of the directors had any interest in the share capital of the company. Mr J H Williamson's interests in the share capital of Cadastra Limited, the ultimate parent company of the group, are set out in the report of the directors of that company. Neither Mr J R Short nor Mr Q R Golder had any such interest

DIVIDENDS

The director does not recommend the payment of a dividend.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

KUH (2) LIMITED
(formerly Tayvin 432 Limited)

DIRECTOR'S REPORT

STATEMENT OF INFORMATION GIVEN TO AUDITOR

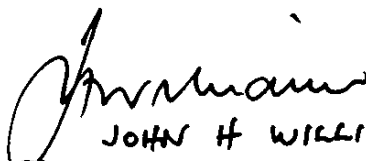
The director at the date of approval of this annual report confirms that

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

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

Deloitte LLP were appointed as auditor during the period and have expressed their willingness to continue in office as auditor. A resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting

The Balsams Barn
Balsams Lane
Standon
Ware
Herts
SG11 1NS


JOHN H WILLIAMSON
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KUH (2) LIMITED
(formerly Tayvin 432 Limited)**

We have audited the financial statements of KUH (2) Limited for the period from 3 November 2009 to 31 March 2011 which comprise the balance sheet and the related notes 1 to 9. 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).

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 the director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual 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 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 March 2011 and of its result for the period from 3 November 2009 to 31 March 2011,
- 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KUH (2) LIMITED
(formerly Tayvin 432 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



William Crane (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

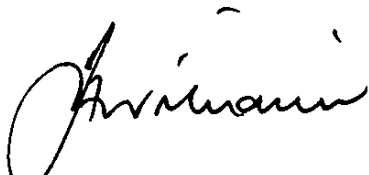
29 July 2011

KUH (2) LIMITED
(formerly Tayvin 432 Limited)

BALANCE SHEET
31 March 2011

	Note	£
FIXED ASSETS		
Tangible assets	4	<u>1,491,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,491,657
CREDITORS: amounts falling due after more than one year	5	<u>(1,491,656)</u>
NET ASSETS		<u><u>1</u></u>
CAPITAL		
CALLED UP SHARE CAPITAL BEING EQUITY SHAREHOLDERS' FUNDS	6,7	<u><u>1</u></u>

The financial statements of KUH (2) Limited, registered number 7064506, were approved by the Director and authorised for issue on 25 July 2011



J H Williamson
Director

KUH (2) LIMITED
(formerly Tayvin 432 Limited)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2011

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the period without exception.

Basis of accounting

The financial statements are prepared under the historical cost convention on a going concern basis and in accordance with applicable United Kingdom accounting standards.

Going concern

The director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, he continues to adopt the going concern basis in preparing the annual report and accounts.

Tangible fixed assets

No depreciation is provided on freehold investment property.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The director considers that, as this property is not held for consumption, but for its investment potential, to depreciate it would not give a true and fair view, and that it is necessary to adopt this part of SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the result for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in a valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

The company follows the policy of including investment properties in the balance sheet at cost. This is not in accordance with Statement of Standard Accounting Practice 19 which requires that such properties be included at open market value. Any surplus or deficit arising from a valuation would increase or decrease, respectively, the amounts shown in the balance sheet for investment properties and revaluation reserve. In the absence of a valuation being made of the company's investment properties it is not practicable to quantify the effects of the departure.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. DIRECTORS

Directors' remuneration

None of the directors who served during the period received any remuneration. They were the only employees of the company.

3. AUDIT FEE

The auditor's remuneration was £1,750 and was borne by the ultimate parent company.

KUH (2) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2011

4. TANGIBLE FIXED ASSETS

	Freehold investment property £
Cost	
Additions and 31 March 2011	<u>1,491,657</u>

The investment property was acquired during the period and the director is therefore of the opinion that cost represents open market value at 31 March 2011

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Loan from parent company	<u>1,491,656</u>

The loan from parent company is unsecured, repayable at thirteen months' notice and is interest free

6. CALLED UP SHARE CAPITAL

	£
Called up, allotted and fully paid	
1 ordinary share of £1	<u>1</u>

The one issued share was subscribed for cash on 4 November 2010.

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	£
Issue of shares	<u>1</u>
At 31 March 2011	<u>1</u>

8. PARENT COMPANY, ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate controlling party is KUH Limited and the ultimate parent company is Cadastra Limited, both of which companies are registered in England and Wales. Copies of the group financial statements of Cadastra Limited are available from Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ

The ultimate controlling party is Mr J H Williamson

9. RELATED PARTY TRANSACTIONS

In the ordinary course of business the company has traded with its ultimate parent company Cadastra Limited together with its subsidiaries. The company is exempt from disclosing details of these transactions because copies of Cadastra Limited group financial statements are publicly available