

**AAA UNITED LIMITED**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2013**



Company number 07083013

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*Associated with RSM*

Authorised in the UK by the Institute of Chartered Accountants in England and Wales to carry on audit

Associated offices in

LONDON

COPENHAGEN

AARHUS

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AAA UNITED LIMITED

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REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 JULY 2013

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INDEPENDENT AUDITORS' REPORT TO AAA UNITED LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of the AAA United Limited for the period ended 31 July 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditors' report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

823 Salisbury House  
29 Finsbury Circus  
London EC2M 5QQ

13/8 2013

Per Krogh Petersen (Senior statutory auditor)  
for and on behalf of

  
KROGH & PARTNERS LIMITED, (Statutory Auditor)  
Chartered Accountants & Registered Auditors

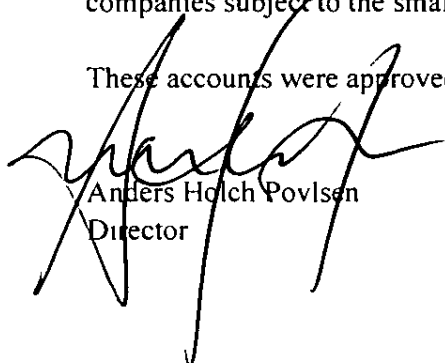


## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2013

	Note	2013 GBP	2012 GBP
<b>Fixed assets</b>			
Investment properties	2	61,056,691	61,056,691
		<u>61,056,691</u>	<u>61,056,691</u>
<b>Current assets</b>			
Debtors		21,470	145,997
Cash at bank and in hand		934	934
		<u>22,404</u>	<u>146,931</u>
<b>Creditors: amounts falling due within one year</b>		<u>-1,559,920</u>	<u>-1,430,009</u>
<b>Net current liabilities</b>		<u>-1,537,516</u>	<u>-1,283,078</u>
<b>Total assets less current liabilities</b>		<u>59,519,175</u>	<u>59,773,613</u>
<b>Creditors: amounts falling due after more than one year</b>		-30,300,000	-32,450,000
<b>Provision for liabilities and charges</b>		<u>-61,000</u>	<u>-90,000</u>
<b>Net assets</b>		<u><u>29,158,175</u></u>	<u><u>27,233,613</u></u>
<b>Capital and reserves</b>			
Called-up share capital	4	21,000,000	21,000,000
Profit and loss account		<u>8,158,175</u>	<u>6,233,613</u>
<b>Shareholders' funds</b>	3	<u><u>29,158,175</u></u>	<u><u>27,233,613</u></u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006

These accounts were approved by the Board on 13 August 2013



Anders Holch Povlsen  
Director



Lise Kaae  
Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2013

**1 Accounting policies**

**Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. A Summary of the more important accounting policies, which have been applied consistently, is set out below.

**Turnover**

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

**Interest and similar income and charges**

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Investment properties**

Investment properties are included in the balance sheet at their open market value. The aggregate surplus or deficit is transferred to the company's revaluation reserve.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2013

**Debtors**

Debtors are valued individually and there are made provision according to this valuation

**Creditors**

Creditors are carried at payment or settlement amounts Where the time value of money is material, creditors are carried at amortized cost

**Taxation**

Current tax and deferred taxation, including UK corporation 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 taxation is provided in full on an undiscounted basis, on all 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 crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset

**Cash flow**

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that a consolidated cash flow statement has been prepared and included in the group accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2013

**2 Investment properties**

	<b>Investment properties</b>	<b>Total</b>
<b>Valuation</b>		
At 1 August 2012	61,056,691	61,056,691
Additions	0	0
Surplus on revaluation	0	0
Disposals	0	0
At 31 July 2013	<u>61,056,691</u>	<u>61,056,691</u>
<b>Revaluation</b>		
At 1 August 2012	0	0
Revaluation	0	0
Disposals	0	0
At 31 July 2013	<u>0</u>	<u>0</u>
<b>Net book value</b>		
At 31 July 2013	<u>61,056,691</u>	<u>61,056,691</u>

The company's investment properties have been revalued by the directors' at their open market value, on a existing use basis as at 31 July 2013 and their opinion is that there has been no material change in the open market value and the carrying value of GBP 61,056,691 of the properties during the period

Comparable historical cost for the freehold and leasehold land and buildings  
included in valuation

	<b>2013 GBP</b>	<b>2012 GBP</b>
<b>Cost</b>		
At 1 August 2012	<u>61,056,691</u>	<u>61,056,691</u>
<b>Depreciation based on cost</b>		
At 1 August 2012	0	0
Charge for the period	0	0
At 31 July 2013	<u>0</u>	<u>0</u>
<b>Net book value</b>		
At 31 July 2013	<u>61,056,691</u>	<u>61,056,691</u>



NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2013

**3 Reconciliation of movements in shareholders' funds**

	2013 GBP	2012 GBP
Shareholders' funds at 1 August	<u>27,233,613</u>	<u>25,487,780</u>
Called-up share capital		
Balance at 1 August	21,000,000	21,000,000
Shares issued in the year	<u>0</u>	<u>0</u>
Balance at 31 July	<u>21,000,000</u>	<u>21,000,000</u>
Profit and loss account		
Balance at 1 August	6,233,613	4,487,780
Profit for the year	<u>1,924,562</u>	<u>1,745,833</u>
Balance at 31 July	<u>8,158,175</u>	<u>6,233,613</u>
Shareholders' funds at 31 July	<u>29,158,175</u>	<u>27,233,613</u>

**4 Share capital**

	2013 GBP	2012 GBP
Called-up, allotted and fully paid. 21,000,000 ordinary shares of GBP 1 each	<u>21,000,000</u>	<u>21,000,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 JULY 2013

**5 Directors' interest in contracts and related party transactions**

Under FRS8 the company is exempt from disclosing transactions and balances with other group companies, as it is a 100% owned by the group and its results are included in the group accounts

**6 Ultimate controlling party**

The directors considers Aktieselskabet af 1 8 2007, a company registered in Denmark, as the ultimate parent and controlling company. Aktieselskabet af 1 8 2007 is the largest group to consolidate these financial statements. AAA United A/S is the smallest group to consolidate these financial statements.

The director Anders Holch Povlsen is considered to be the ultimate controlling entity by virtue of his interest in the share capital of this company's ultimate parent undertaking.

The financial statements for the group may be obtained at

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[www.cvr.dk](http://www.cvr.dk)