REGISTERED NUMBER. 07125033 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE PERIOD 13 JANUARY 2010 TO 31 MARCH 2011

FOR

BROOKSHIRE TRADING LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 JANUARY 2010 TO 31 MARCH 2011

BROOKSHIRE TRADING LIMITED

COMPANY INFORMATION
FOR THE PERIOD 13 JANUARY 2010 TO 31 MARCH 2011

DIRECTORS:	N A Taylor A J F Wildman
REGISTERED OFFICE:	Cayzer House 30 Buckingham Gate London SW1E 6NN
REGISTERED NUMBER:	07125033 (England and Wales)
AUDITORS.	Deloitte LLP London

REPORT OF THE DIRECTORS
FOR THE PERIOD 13 JANUARY 2010 TO 31 MARCH 2011

The directors present their report with the financial statements of the company for the period 13 January 2010 to 31 March 2011

INCORPORATION
The company was incorporated on 13 January 2010 and commenced trading on 11 February 2011

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of trading in commercial property Properties are bought and sold in the ordinary course of business During the time that property is held for sale incidental rental income may be generated which is recognised as revenue The directors do not currently expect any future changes in the company's activities

DIRECTORS
The directors who have held office during the period from 13 January 2010 to the date of this report are as follows

N A Taylor - appointed 9 February 2010
A J F Wildman - appointed 9 February 2010
P Burke - appointed 13 January 2010 - resigned 9 February 2010
Huntsmoor Nominees Limited - appointed 13 January 2010 - resigned 9 February 2010
Huntsmoor Limited - appointed 13 January 2010 - resigned 9 February 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union Under company law the directors must not approve the financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

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 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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

AUDITORS
The auditors, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

BROOKSHIRE TRADING LIMITED (REGISTERED NUMBER: 07125033)

REPORT OF THE DIRECTORS
FOR THE PERIOD 13 JANUARY 2010 TO 31 MARCH 2011

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

ON BEHALF OF THE BOARD:

Director A.J.F. WILDMAN

Date 29 July 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKSHIRE TRADING LIMITED

We have audited the financial statements of Brookshire Trading Limited for the period from 13 January 2010 to 31 March 2011 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement, the Notes to the Cash Flow Statement and the related notes 1 to 13 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

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 auditor
As explained more fully in the Directors' Responsibilities Statement, 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 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 profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 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 take advantage of the small companies exemption in preparing the directors' report

Calum Thomson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
29th July 2011

BROOKSHIRE TRADING LIMITED (REGISTERED NUMBER: 07125033)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 13 JANUARY 2010 TO 31 MARCH 2011

	Notes	£
CONTINUING OPERATIONS		
Revenue		18,936
Cost of sales		(3,496)
GROSS PROFIT		15,440
Administrative expenses		(2,306)
OPERATING PROFIT		13,134
Finance costs		(12,243)
PROFIT BEFORE INCOME TAX		891
Income tax	4	(249)
PROFIT FOR THE PERIOD		642
OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		642

The notes form part of these financial statements

BROOKSHIRE TRADING LIMITED (REGISTERED NUMBER: 07125033)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2011

	Notes	£
ASSETS		
CURRENT ASSETS		
Inventories	5	1,442,341
Trade and other receivables	6	22,911
Cash and cash equivalents	7	29,518
		1,494,770
TOTAL ASSETS		1,494,770
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	8	1
Retained earnings	9	642
TOTAL EQUITY		643
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	10	353,878
Financial liabilities - borrowings		
Interest bearing loans and borrowings	11	1,140,000
Tax payable		249
		1,494,127
TOTAL LIABILITIES		1,494,127
TOTAL EQUITY AND LIABILITIES		1,494,770

The financial statements were approved by the Board of Directors on 29 July 2011 and were signed on its behalf by

Director A. J F. WILDMAN.

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 13 JANUARY 2010 TO 31 MARCH 2011

	Called up share capital £	Profit and loss account £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	642	642
Balance at 31 March 2011	1	642	643

The notes form part of these financial statements

BROOKSHIRE TRADING LIMITED (REGISTERED NUMBER: 07125033)

STATEMENT OF CASH FLOWS
FOR THE PERIOD 13 JANUARY 2010 TO 31 MARCH 2011

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	(1 098 240)
Interest paid		(12,243)
Net cash from operating activities		(1 110,483)
Cash flows from financing activities		
New loans in period		1 140 000
Share issue		1
Net cash from financing activities		1,140,001
Increase in cash and cash equivalents		29,518
Cash and cash equivalents at beginning of period	2	-
Cash and cash equivalents at end of period	2	29,518

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 13 JANUARY 2010 TO 31 MARCH 2011

1 RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	£
Profit before income tax	891
Finance costs	12,243
	13,134
Increase in inventories	(1,442,341)
Increase in trade and other receivables	(22,911)
Increase in trade and other payables	353,878
Cash generated from operations	(1,098,240)

2 CASH AND CASH EQUIVALENTS

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts

Period ended 31 March 2011

	31 3 11	13 1 10
	£	£
Cash and cash equivalents	29,518	-

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Brookshire Trading Limited (the 'company") is a company incorporated in the United Kingdom

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for use in the EU and therefore the financial statements comply with Article 4 of the EU IAS Regulations IFRSs comprise accounting standards issued by the International Accounting Standards Board ('IASB') and its predecessor body as well as interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC) and its predecessor body

Adopted IFRS and IFRS not yet applied
The following new and revised Standards and Interpretations have been adopted in the current period Their adoption has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements

IFRIC 17 'Distributions of Non-cash Assets to Owners
IFRIC 18 'Transfers of Assets from Customers providing guidance on accounting for such transactions

The following amendments were made as part of Improvements to IFRSs (2009)

Amendment to IFRS 2 'Share-based Payment'
Amendment to IAS 17 'Leases'
Amendment to IAS 39 'Financial Instruments Recognition and Measurement

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU)

IFRS 9 'Financial Instruments'
IAS 24 (amended) 'Related Party Disclosures'
IAS 32 (amended) 'Clarification of Rights Issues'
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments'
IFRIC 14 (amended) 'Prepayments of a Minimum Funding Requirement

Improvements to IFRSs (May 2010)

The adoption of IFRS 9 which the company plans to adopt for the year beginning on 1 January 2013 will impact both the measurement and disclosures of Financial Instruments

The directors do not expect that the adoption of other standards listed above will have a material impact on the financial statements of the company and the group in future periods

Measurement convention
The financial statements are prepared on the historical cost basis

Going concern
The directors, after making enquiries, have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future despite the current uncertain economic climate Accordingly they continue to adopt the going concern basis in preparing the financial statements

1. ACCOUNTING POLICIES (continued)

Investments
The company classifies its financial investments at fair value through the Statement of Comprehensive Income The category of fair value through the Statement of Comprehensive Income has two sub-categories – those that meet the definition as being held for trading and those that the company chooses to designate as fair value

Receivables
Receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts

Inventories
Inventories are valued at the lower of cost and net realisable value Cost is based on the latest cost principle on the basis that inventory valuations based on first in first out compared to latest cost are negligible Valuation includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition

Leasing
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee All other leases are classified as operating leases Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis

Cash and cash equivalents
Cash comprises cash on hand and demand deposits

Impairment
At each balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss If any such indication exists, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, if any The recoverable amount is the higher of an asset's fair value less costs to sell and value in use

Employee benefits
Pension schemes
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due

Revenue
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes
Turnover, which this period is derived wholly from continuing activities, represents the amounts derived from the provision of goods and services which fall within the company's ordinary trading activities, stated net of value added tax Turnover is attributable to one geographical market, the United Kingdom

Expenses
All expenses are accounted for on an accruals basis

1. ACCOUNTING POLICIES (continued)

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax
The tax currently payable is based on the taxable profit for the period Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible The company's liability for current tax is calculated using tax rates that were applicable at the balance sheet date
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient profits will be available to allow all or part of the asset to be recovered

Dividend distribution
Interim and final dividends are recognised in the period in which they are declared

Critical accounting judgements and key sources of estimation uncertainty
There were no critical accounting judgements or sources of estimation uncertainty affecting the financial statements

2. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 March 2011

	£
Directors' remuneration	-

3. OPERATING LEASES

Leases as lessor

The company leases out shop properties under operating leases The future minimum lease payments under non-cancellable leases were as follows

Less than one year	£ nil
Between one and five years	£ 114,800
Total lease payments	£ 114,800

Leases as lessee

The company had not entered into any leases agreements as lessee

4 INCOME TAX

Analysis of the tax charge

	£
Current tax	
Tax	249
Total tax charge in income statement	249

5 INVENTORIES

	£
Property at cost	1,442,341

6 TRADE AND OTHER RECEIVABLES

	£
Current	
Trade debtors	18,386
Prepayments	4,525
	22,911

7 CASH AND CASH EQUIVALENTS

	£
Bank accounts	29,518

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	£
1	Ordinary	£1	1

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period

9 RESERVES

	Retained earnings £
Profit for the period	642
At 31 March 2011	642

10 TRADE AND OTHER PAYABLES

	£
Current	
Trade creditors	1,243
UK taxation	4,152
Other creditors	4,050
Brookshire Capital LLP	298,194
Accruals and deferred income	46,239
	353,878

11 FINANCIAL LIABILITIES - BORROWINGS

	£
Current	
Loan from Caledonia Investments PLC	1,140,000
	1,140,000

Terms and debt repayment schedule

	1 year or less £
Loan from Caledonia Investments PLC	1,140,000
	1,140,000

This loan is a drawdown on a revolving credit facility bearing interest at a commercial rate It is secured by a charge over the assets of the company