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PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

REGISTERED NUMBER : NI 12849

REPORT AND **A**CCOUNTS

For the year ended 31 March 2007

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

- 8 APR 2008

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COMPANIES REGISTRY

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Directors' report and financial statements

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PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Directors and advisers

Directors

P A Scott
D S Green
J Whittaker
A C Simpson
P P Wainscott
T.E Allison

Secretary and registered office

N Lees

Coastal House
Victoria Terminal 3
West Bank Road
Belfast
BT3 9JL

Auditors

Deloitte & Touche LLP
Manchester

Bankers

Bank of Scotland plc
9th Floor
No 1 Marsden St
Manchester
M2 1HW

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2007.

This directors' report has been prepared in accordance with the special provisions relating to small companies under Article 253(4)(a) of the Companies (Northern Ireland) Order 1986. Accordingly, no Enhanced Business Review has been presented.

Principal activities

The company owns a multi storey car park at the Princes Dock site in Liverpool.

Business review

The company's profit for the year after taxation amounted to £469,000 (15 month period ended 31 March 2006: £347,000).

Dividend and transfer to reserves

The directors paid an equity dividend in respect of the year ended 31 March 2007 of £952,697 (15 month period ended 31 March 2006: £nil).

The profit transferred from reserves amounted to £484,000 (2006: £347,000 to reserves).

Directors and directors' interests

Except where stated, the following directors have held office since 1 April 2006:

T E Allison	
D S Green	
P A Scott	
J Whittaker	
A C Simpson	(appointed 1 June 2006)
P P Wainscott	(appointed 1 June 2006)

The directors have no interests in the share capital of the company.

John Whittaker is a director of the intermediate holding company, Peel Land and Property (Ports) Limited, in whose accounts his beneficial interest in the shares and financial instruments of that company, companies within the Peel Holdings (Land and Property) Limited group and the ultimate holding company, Tokenhouse Investments (Guernsey) Limited, are disclosed.

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors, and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Directors' report (continued)

Statement of Directors' responsibilities

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 (Northern Ireland) Order 1986. 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 of disclosure to auditor

In the case of each person who is a director of the Company at the date when the report is approved:

- so far as each is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves 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 s242ZA of the Companies (Northern Ireland) Order 1986.

By order of the board



Director
31 March 2008

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Independent auditors' report to the members of Princes Dock Development Company No 4 Limited

We have audited the financial statements of Princes Dock Development Company No.4 Limited for the year ended 31 March 2007 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. 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 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 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

The directors' responsibilities for preparing the annual report and 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).

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 (Northern Ireland) Order 1986. 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 other information contained in the annual report, as described in the contents section, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the annual report.

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.

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Independent auditors' report to the members of Princes Dock Development Company No 4 Limited *continued*

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 2007 and of its profit for the year then ended;
- the information given in the directors' report is consistent with the financial statements; and
- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Manchester, United Kingdom

2 April 2008

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Profit and loss account

for the year ended 31 March 2007

	Note	Year ended 31 March 2007 £'000	15 months ended 31 March 2006 £'000
Turnover	2	1,190	838
Cost of sales		(332)	(194)
Gross profit		858	644
Administrative expenses		(17)	(5)
Operating profit	3	841	639
Interest payable and similar charges	5	(80)	(100)
Profit on ordinary activities before tax		761	539
Tax on profit on ordinary activities	6	(292)	(192)
Retained profit for the financial year/period	13, 14	469	347

The above results are derived from continuing operations.

There is no difference between the reported profit on ordinary activities before taxation and the historical cost equivalent.

Statement of total recognised gains and losses

for the year ended 31 March 2007

	Year ended 31 March 2007 £'000	15 months ended 31 March 2006 £'000
Profit for the financial year/period	469	347
Unrealised surplus on revaluation of investment property	2,061	6,203
Total recognised gains relating to the year/period	2,530	6,550

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

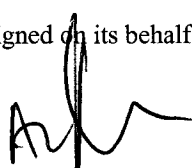
Balance sheet

As at 31 March 2007

	Note		31 March 2007 £'000	31 March 2006 £'000
Fixed assets				
Tangible assets	8		17,300	14,002
Current assets				
Debtors	9	1,297		2,826
Cash at bank and in hand		18		23
		<u>1,315</u>		<u>2,849</u>
Creditors: amounts falling due within one year	10	<u>(9,972)</u>		<u>(9,872)</u>
Net current liabilities			<u>(8,657)</u>	<u>(7,023)</u>
			8,643	6,979
Provisions for liabilities	11	<u>(87)</u>		<u>-</u>
Net assets			<u>8,556</u>	<u>6,979</u>
Capital and reserves				
Called up share capital	12		20	20
Share premium account	13		10	10
Profit and loss account	13		262	746
Revaluation reserve	13		<u>8,264</u>	<u>6,203</u>
Equity shareholders' funds	14		<u>8,556</u>	<u>6,979</u>

These financial statements were approved by the board of directors on

Signed on its behalf by:



Director

31 March 2008

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Notes to the financial statements

1 Accounting policies

The financial statements are prepared under the historical cost convention.

As permitted by Financial reporting Standard No. 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of the Peel Holdings (Land and Property) Limited group of companies. Peel Holdings (Land and Property) Limited is a company incorporated and registered in England and Wales which produces group financial statements in accordance with the Companies (Northern Ireland) Order 1986, which include a consolidated group cash flow statement.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the year and preceding period.

Fixed assets

Tangible fixed assets are shown at cost. Fixed assets are depreciated on a straight line basis calculated at annual rates estimated to write down each asset over the term of its useful life, to its net recoverable amount.

Operating leases

Rentals under operating leases are charged to the profit and loss account as incurred.

Interest capitalisation

Gross interest costs relating to major tangible fixed assets are included in the cost of such asset. Capitalisation of such costs ceases when the asset is completed.

Investment properties

The car park is held as an investment property and hence under SSAP19 no depreciation is provided.

Investment properties are included in the balance sheet at their open market value and, in accordance with Statement of Standard Accounting Practice No.19, are not depreciated or amortised unless they relate to properties with an unexpired life of 20 years or less. This departure from the requirements of the Companies (Northern Ireland) Order 1986 is necessary for the financial statements to give a true and fair view in accordance with applicable United Kingdom accounting standards. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Surpluses or deficits arising from revaluation are transferred to the unrealised revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Realised revaluation surpluses representing the difference between historical cost and the asset's carrying value are reclassified by way of a transfer to profit and loss account reserve in the year in which the property disposal occurs.

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Notes to the financial statements *continued*

1 Accounting policies *continued*

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognisable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when the fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sales has been recognised in the financial statements

Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents the amounts (excluding value added tax) derived from rental and service charges to the tenants provided prior to the year end. The invoiced amounts received/receivable are under third party tenancy agreements, excluding value added tax. Revenue is recognised on unconditional exchange of contracts, or on an accruals basis in the case of rental income.

Preference shares

Preference shares are accounted for in accordance with FRS 25 'Financial Instruments: Disclosure and Presentation'. The preference shares are accounted for as debt in the financial statements in accordance with the requirements of FRS 25. Cumulative dividends not yet paid on the shares are included in creditors due within one year.

2 Turnover

Turnover is derived from investment properties in the United Kingdom and is stated net of any applicable value added tax.

3 Operating profit is stated after charging:

	Year ended 31 March 2007	15 month period ended 31 March 2006
	£'000	£'000
Auditors' remuneration:		
Audit fees	2	2
Non-audit fees	-	-

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Notes to the financial statements *continued*

4 Remuneration of directors and employees

The Company has no employees other than directors (2006: nil).

None of the directors received any remuneration during the year from the Company (2006: nil).

5 Interest payable and similar charges

	Year ended 31 March 2007	15 month period ended 31 March 2006
	£'000	£'000
Finance costs on preference shares	80	100
	<u>80</u>	<u>100</u>

The finance costs on preference shares amounted to 7.47p per share (2006: 7.47p).

6 Taxation

	Year ended 31 March 2007	15 month period ended 31 March 2006
	£'000	£'000
UK Current year tax		
UK Corporation tax on profits	-	112
(Payment)/receipt in respect of Group relief	237	80
Adjustment for prior periods	32	-
Current tax charge	<u>205</u>	<u>192</u>
Deferred tax		
Origination and reversal of timing differences	19	-
Adjustment for prior periods	68	-
Deferred tax charge	<u>87</u>	<u>-</u>
Tax on profit on ordinary activities	<u>292</u>	<u>192</u>

(b) Factors affecting tax charge for the year/period
The tax charge is lower (2006: higher) than that arising from applying the standard rate of corporation tax in the UK of 30% (2006: 30%). The differences are explained below:

	Year ended 31 March 2007	15 month period ended 31 March 2006
	£'000	£'000
Profit on ordinary activities before tax	761	539
Profit on ordinary activities multiplied by the standard rate of UK Corporation tax of 30% (2006: 30%)	228	162
Effects of:		
Preference dividends paid	-	30
Net disallowable expenditure	28	-
Capital allowances in excess of depreciation	(19)	-
Adjustment for prior periods	(32)	-
	<u>205</u>	<u>192</u>

No deferred tax has been provided on the unrealised surplus on a revaluation of investment property as such tax would only become payable if the property were to be sold. The tax which would be payable in such circumstances is estimated to be £2,479,000 (2006: £1,860,000).

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Notes to the financial statements *continued*

7 Dividends

	Year ended 31 March 2007 £'000	15 month period to 31 March 2006 £'000
Final dividend paid : £47.65 per share (2006: nil)	953	-

8 Tangible fixed assets

	Investment Property £'000	Assets under the course of construction £'000	Total £'000
<i>Cost or valuation</i>			
At 31 March 2006	14,002	-	14,002
Additions	1,237	-	1,237
Revaluation	2,061	-	2,061
At 31 March 2007	<u>17,300</u>	<u>-</u>	<u>17,300</u>
<i>Net Book Value</i>			
At 31 March 2007	<u>17,300</u>		<u>17,300</u>
At 31 March 2006	<u>14,002</u>	<u>-</u>	<u>14,002</u>

If the revalued investment property was stated on the historical cost basis the amounts would be:

	2007 £'000	2006 £'000
Cost	<u>9,036</u>	<u>7,799</u>

The investment property was professionally valued as at 31 March 2007 by King Sturge on the basis of open market value.

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Notes to the financial statements *continued*

9 Debtors: amounts falling due within one year

	31 March 2007 £'000	31 March 2006 £'000
Trade debtors	-	35
Amounts owed by other group undertakings	1,296	2,789
Other debtors	1	2
	<u>1,297</u>	<u>2,826</u>

10 Creditors: amounts falling due within one year

	31 March 2007 £'000	31 March 2006 £'000
Trade creditors	16	21
Amounts owed to group undertakings	49	15
Group relief payable	224	80
Corporation tax	20	112
Accruals & deferred income	38	80
Other creditors	209	103
Cumulative dividend not yet paid on preference shares	-	65
1,388,361 preference shares of £1 each	1,338	1,338
Premium on 1,338,361 preference shares of £1 each	8,058	8,058
	<u>9,972</u>	<u>9,872</u>

11 Provisions for liabilities

	Deferred tax £'000
At 1 April 2006	-
Charged to the profit and loss account	87
At 31 March 2007	<u>87</u>
	2007 £'000
	2006 £'000
Provision for deferred taxation comprises	
Accelerated capital allowances	87
	-
	<u>87</u>
	-

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Notes to the financial statements *continued*

12 Called up share capital

	31 March 2007 £'000	31 March 2006 £'000
<i>Authorised</i>		
20,000 Ordinary shares of £1 each	20	20
1,388,361 preference shares of £1 each	1,388	1,388
	1,408	1,408
<i>Allotted, called up and fully paid</i>		
20,000 Ordinary shares of £1 each	20	20
1,388,361 preference shares of £1 each	1,388	1,388
	1,408	1,408

The preference shares shall confer on the holders the right to receive a cumulative preferential cash dividend at the Relevant Rate of 6% per annum, in arrears.

The holders of Ordinary Shares and the Preference Shares shall entitle the holders of such shares to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and every such holder who (being an individual) is present at a meeting in person or (being a corporation) is present by a duly authorised representative shall, upon a show of hands, have one vote and, upon a poll, every shareholder who is present in person or by proxy shall have one vote for every Ordinary Share or Preference Share held by him.

On the 22 September 2005 Princes Dock Development Company Ltd purchased the rest of the 6% preference shares from Merlin Ports Ltd 1,153,361 shares for a value of £1,153,361 and The Mersey Docks and Harbour Company 145,700 shares for a value of £194,266.

In accordance with Financial Reporting Standard 25, the preference shares have been disclosed within creditors due within one year. Cumulative dividends not yet paid are accrued within creditors due in less than one year also.

13 Reserves

	Profit & Loss Account £'000	Share Premium Account £'000	Revaluation reserve £'000	Total £'000
Opening reserve at 1 April 2006	746	10	6,203	6,959
Retained profit for the year	469	-	-	469
Dividends (see note 7)	(953)	-	-	(953)
Unrealised surplus on revaluation of investment property	-	-	2,061	2,061
Closing reserve at 31 March 2007	262	10	8,264	8,536

PRINCES DOCK DEVELOPMENT COMPANY NO. 4 LIMITED

Notes to the financial statements *continued*

14 Reconciliation of movement in shareholders' funds

	Year ended 31 March 2007	Period ended 31 March 2006
	£'000	£'000
At the beginning of the year/period	6,979	429
Unrealised surplus on revaluation of investment property	2,061	6,203
Profit for the financial year/period	469	347
Dividends (see note 7)	(953)	-
At 31 March	8,556	6,979

15 Post balance sheet event

As a result of the Budget announced by the Chancellor of the Exchequer on 21 March 2007, the rate of corporation tax for large companies in the United Kingdom will reduce from 30% to 28% from April 2008 and that the corporation tax rates for small companies will be increased from 19% to 22% over the next three years. Capital allowances will be reformed from April 2008, with a new 20% rate for plant and machinery assets (down from 25%) and a new 10% rate for long life assets (up from 6%). As part of the capital allowances reforms, Industrial Buildings Allowances will also be phased out from April 2008. The impact of these changes is not expected to be material.

16 Control

The ultimate holding company is Tokenhouse Investments (Guernsey) Limited, a company incorporated in Guernsey. Tokenhouse Investments (Guernsey) Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of undertakings, of which the company is a member, that produces consolidated accounts is Peel Holdings (Land & Property) Limited, a company registered in England. Its group accounts are available from the Company Secretary, Peel Holdings (Land & Property) Limited at Peel Dome, The Trafford Centre, Manchester, M17 8PL.

The smallest group of undertakings, of which the company is a member, that produces consolidated accounts is Peel Land and Property (Ports) Limited, a company registered in England. Its group accounts are available from the Company Secretary, Peel Land and Property (Ports) Limited at Peel Dome, The Trafford Centre, Manchester, M17 8PL.