

**REGISTERED NUMBER: 04334893 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 SEPTEMBER 2012  
FOR  
BROOKHOUSE PROPERTY HOLDINGS LIMITED**

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**BROOKHOUSE PROPERTY HOLDINGS LIMITED (REGISTERED NUMBER: 04334893)**

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FOR THE YEAR ENDED 24 SEPTEMBER 2012**

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**BROOKHOUSE PROPERTY HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 24 SEPTEMBER 2012**

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**DIRECTORS:**

A Gardner  
Mrs H R Cunningham

**SECRETARY:**

P Chape

**REGISTERED OFFICE:**

Prospect House  
168-170 Washway Road  
Sale  
Cheshire  
M33 6RH

**REGISTERED NUMBER:**

04334893 (England and Wales)

**AUDITORS:**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

**BROOKHOUSE PROPERTY HOLDINGS LIMITED (REGISTERED NUMBER: 04334893)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 24 SEPTEMBER 2012**

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The directors present their report with the audited financial statements of the company for the year ended 24 September 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an investment and management company. The company has 9 subsidiary undertakings involved in property investment and management.

**REVIEW OF BUSINESS**

The results for the year are set out in the Profit and Loss account on Page 6. The directors consider the results for the year to be satisfactory and look forward to the coming year with confidence.

**Principal risks and uncertainties**

The ongoing risks associated with the company's activities continue to be the valuation risk associated with the properties held as investments by the company's subsidiaries. The company continues to manage these risks through active asset and tenant management initiatives.

Given the current economic circumstances and the guidance issued by the Financial Reporting Council, additional disclosures are presented in the Statement of accounting policies. These disclosures discuss the basis on which the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

All activities are currently conducted in sterling. The company currently has no external line of credit and is dependent upon other related group companies for funding.

**Environment**

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that may be caused by the company's activities.

**Employees**

The company has no employees.

**Health and safety**

The company gives high priority to providing a safe and healthy working environment for all company employees and contractors and is determined to maintain its good record for the preservation of health and safety.

**DIRECTORS**

A Gardner has held office during the whole of the period from 25 September 2011 to the date of this report.

Other changes in directors holding office are as follows:

Mrs H R Cunningham was appointed as a director after 24 September 2012 but prior to the date of this report.

J Hindle ceased to be a director after 24 September 2012 but prior to the date of this report.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 24 SEPTEMBER 2012**

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**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 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). 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The company has passed an elective resolution dispensing with the requirement to appoint auditors annually, Deloitte LLP have expressed their willingness to continue in office as auditors of the company and are therefore deemed to be reappointed for a further term.

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 DIRECTOR:**



A Gardner - Director

Date **28 MAY 2013**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BROOKHOUSE PROPERTY HOLDINGS LIMITED**

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We have audited the financial statements of Brookhouse Property Holdings Limited for the year ended 24 September 2012 on pages six to thirteen. 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 a Report of the Auditors 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 on page three, 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 Report of the Directors 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 24 September 2012 and of its loss for the year then ended,
- 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BROOKHOUSE PROPERTY HOLDINGS LIMITED**

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**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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Timothy Edge (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

Date 28 May 2013

**BROOKHOUSE PROPERTY HOLDINGS LIMITED (REGISTERED NUMBER: 04334893)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 24 SEPTEMBER 2012**

	Notes	2012 £'000	2011 £'000
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	2	-	-
Interest payable and similar charges		461	460
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(461)	(460)
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(461)</u>	<u>(460)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements



**BROOKHOUSE PROPERTY HOLDINGS LIMITED (REGISTERED NUMBER: 04334893)****BALANCE SHEET  
24 SEPTEMBER 2012**

		2012		2011	
	Notes	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Investments	4		64,498		64,498
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>76,611</u>		<u>76,150</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(76,611)</u>		<u>(76,150)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(12,113)		(11,652)
<b>PROVISIONS FOR LIABILITIES</b>	6		<u>1</u>		<u>1</u>
<b>NET LIABILITIES</b>			<u>(12,114)</u>		<u>(11,653)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		-		-
Profit and loss account	8		<u>(12,114)</u>		<u>(11,653)</u>
<b>SHAREHOLDERS' FUNDS</b>	10		<u>(12,114)</u>		<u>(11,653)</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 of Directors on **28 MAY 2013** and were signed on its behalf by



A Gardner - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 SEPTEMBER 2012**

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**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with United Kingdom law and accounting standards

No consolidated financial statements have been prepared as the company is part of the Brookhouse Properties Limited group which produces consolidated financial statements that are available to the public

**Financial reporting standard number 1**

The company has taken advantage of the exemption from presenting a cash flow statement afforded by Financial Reporting Standard No 1 (Revised) because it is a wholly owned subsidiary of the group of companies owned by Brookhouse Properties Limited, a UK based company which prepares consolidated financial statements which are publically available

**Taxation**

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

Deferred tax 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 recognised 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 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 sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement asset is sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

**Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Brookhouse Properties Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 24 SEPTEMBER 2012**

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**1 ACCOUNTING POLICIES - continued**

**Going concern**

The performance, financial position and the key risks impacting the company are detailed in the Report of the Directors on page 2. The company is a subsidiary within the Brookhouse Properties Limited group, which manages its working capital on a pooled basis across the group. Based on the strong relationship between this company and the parent company, the directors of this company have sought and received a confirmation from their parent company that it will provide support as may be necessary such that the directors have a reasonable expectation that the company has adequate resources to operate as a going concern for the foreseeable future. In relying on this parent company support, the directors of this company are cognisant of the following going concern disclosure which appears in the financial statements of Brookhouse Properties Limited for the year ended 24 September 2012:

"The financial statements have been prepared on a going concern basis. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Business Review. The Group has granted a number of leasehold interests in its assets that span the year-end and periods thereafter that are subject to upwards only rent reviews on a periodic basis. Within one year of the balance sheet date the Group has an external bank facility totalling £11.3M that is due for repayment that, at the time of signing these financial statements, has been re-financed. The Group has no other external bank borrowings, save for debt amortisation, that fall due for repayment within 12 months of the date of signing these financial statements. Consequently, after considering the income flows available to the Group together with the underlying strength of those income flows, the Directors have the reasonable expectation that the Group has adequate resources to continue to operate as a going concern for the foreseeable future. This position is constantly monitored by the Directors and accordingly the financial statements have been prepared on a going concern basis."

After making these enquiries, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

**2 OPERATING PROFIT**

There was no depreciation, directors' emoluments, staff costs or non-audit fees during the year (2011: £nil). The auditors' remuneration of £550 (2011: £551) in respect of the statutory audit of the company for the current and prior year is borne by another group company, Brookhouse Builders Limited, and is not recharged.

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 24 September 2012 nor for the year ended 24 September 2011.

The company earns its profits in the UK therefore the tax rate used for tax on ordinary activities is the standard rate for corporation tax, currently 25% (2011: 26%).

The corporation tax rate will reduce to 23% from April 2013 and this will have an impact on the future corporation tax liability of the company.

**BROOKHOUSE PROPERTY HOLDINGS LIMITED (REGISTERED NUMBER: 04334893)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 24 SEPTEMBER 2012****4 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £'000
<b>COST</b>	
At 25 September 2011 and 24 September 2012	64,498
<b>NET BOOK VALUE</b>	
At 24 September 2012	64,498
At 24 September 2011	64,498

The company's investments at the balance sheet date in the share capital of companies include the following

**Brookhouse (Ashford) Limited**

Country of incorporation England and Wales

Nature of business Property investment and management

	%
Class of shares	holding
Ordinary	100 00

**Brookhouse (Newton Abbot) Limited**

Country of incorporation England and Wales

Nature of business Property investment and management

	%
Class of shares	holding
Ordinary	100 00

**Brookhouse (Waltham Abbey) Limited**

Country of incorporation England and Wales

Nature of business Property investment and management

	%
Class of shares	holding
Ordinary	100 00

**Brookhouse (Brentford) Limited**

Country of incorporation England and Wales

Nature of business Property investment and management

	%
Class of shares	holding
Ordinary	100 00

**Brookhouse (Bracknell) Limited**

Country of incorporation England and Wales

Nature of business Property investment and management

	%
Class of shares	holding
Ordinary	100 00

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 24 SEPTEMBER 2012**

**4 FIXED ASSET INVESTMENTS - continued**

**Brookhouse (Barnstable) Limited**

Country of incorporation England and Wales

Nature of business Property investment and management

	%
Class of shares	holding
Ordinary	100 00

**Brookhouse (Eastleigh) Limited**

Country of incorporation England and Wales

Nature of business Property investment and management

	%
Class of shares	holding
Ordinary	100 00

**Brookhouse (York) Limited**

Country of incorporation England and Wales

Nature of business Property investment and management

	%
Class of shares	holding
Ordinary	100 00

**Brookhouse (Christchurch) Limited**

Country of incorporation England and Wales

Nature of business Property investment and management

	%
Class of shares	holding
Ordinary	100 00
Non redeemable preference	100 00

The non-redeemable preference shares carry no voting rights or dividend entitlements and have priority on a winding up over the ordinary shares

**5 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£'000	£'000
Amounts owed to group undertakings	76,611	76,150

Amounts due to fellow group undertakings totalling £51,954,000 (2011 £51,493,000) are unsecured, repayable on demand and carry interest at 0.5% above the bank base rate of The Royal Bank of Scotland plc and were repayable in May 2012 but have not been repaid yet. Amounts due to fellow group undertakings totalling £24,657,000 (2011 £24,657,000) are unsecured, interest free and repayable on demand.

**6 PROVISIONS FOR LIABILITIES**

	2012	2011
	£'000	£'000
Deferred tax	1	1

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 24 SEPTEMBER 2012****6 PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £'000
Balance at 25 September 2011	1
Charge for the year	
Balance at 24 September 2012	<u>1</u>

The company earns its profits in the UK, therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 24%

The corporation tax rate will reduce to 23% from April 2013 and this will have an impact on the future corporation tax liability of the company. However, the directors do not consider that the future change in the corporation tax rate will have a material effect on the balances reported above

**7 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
1	Ordinary		<u>1</u>	<u>1</u>

**8 RESERVES**

	Profit and loss account £'000
At 25 September 2011	(11,653)
Deficit for the year	<u>(461)</u>
At 24 September 2012	<u>(12,114)</u>

**9 ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Aggregate Company S a r l , a company incorporated in Luxembourg. The ultimate controlling party of that company is the Aggregate Trust.

The smallest and largest group in which the results of the company are consolidated is that headed by Brookhouse Properties Ltd incorporated in the UK. Copies of the financial statements are available from the registered office.

**BROOKHOUSE PROPERTY HOLDINGS LIMITED (REGISTERED NUMBER: 04334893)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 24 SEPTEMBER 2012**

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**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£'000	£'000
Loss for the financial year	(461)	(460)
	<u>(461)</u>	<u>(460)</u>
Net reduction of shareholders' funds	(461)	(460)
Opening shareholders' funds	(11,653)	(11,193)
	<u>(11,653)</u>	<u>(11,193)</u>
Closing shareholders' funds	<u>(12,114)</u>	<u>(11,653)</u>