

COMPANY REGISTRATION NUMBER 00986682

986682

ALDE DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2010



LB GROUP
Chartered Accountants & Statutory Auditor
1 Vicarage Lane
Stratford
London
E15 4HF

ALDE DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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ALDE DEVELOPMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	J M Bottomley J K Farrell Mrs M D R Cardenoso Saenz de Miera
Company secretary	J M Bottomley
Registered office	One America Square London EC3N 2SG
Auditor	LB Group Chartered Accountants & Statutory Auditor 1 Vicarage Lane Stratford London E15 4HF
Bankers	Barclays Bank Plc 180 Oxford Street United Kingdom House London W1D 1EA

ALDE DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was formed to participate in the Chelmsford Partnership. The partnership business is property management and development.

The results for the year include the company's share of the Chelmsford Partnership's assets and liabilities.

The directors are of the opinion that the company's partnership with Sanstone Limited, Robert Fraser 24th Development Company Limited and Properticorp International (No 2) Limited in the Chelmsford Partnership is a structure with the form, but not the substance, of a joint venture.

Therefore in accordance with FRS9 - Associates and Joint Ventures, the company has accounted directly for its share of the assets, liabilities and cash flows for the Chelmsford Partnership.

The accounts of the Chelmsford Partnership for the year ended 31 December 2010 have been audited by Messrs LB Group.

The directors do not propose a dividend for the year ended 31 December 2010.

DIRECTORS

The directors who served the company during the year were as follows:

J M Bottomley
J K Farrell
Mrs M D R Cardenoso Saenz
de Miera

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). 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 those financial statements, the directors are required to:

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

ALDE DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

DIRECTORS' RESPONSIBILITIES *(continued)*

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.

In so far as the directors are aware

- ☐ there is no relevant audit information of which the company's auditor is unaware, and
- ☐ the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

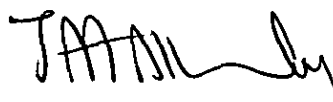
LB Group are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
One America Square
London
EC3N 2SG

Signed by order of the directors



J M BOTTOMLEY
Company Secretary

Approved by the directors on 18th August 2011

ALDE DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALDE DEVELOPMENTS LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Alde Developments Limited for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 set out on pages 2 to 3, 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 (APB'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 directors, and the overall presentation of the financial statements.

FUNDAMENTAL UNCERTAINTY

In forming our opinion, we have considered the adequacy of the disclosures made in note 4 to the financial statements concerning the valuation of the development property. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

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 December 2010 and of its result for the year then ended,
- ☐ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- ☐ have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ALDE DEVELOPMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALDE DEVELOPMENTS LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2010

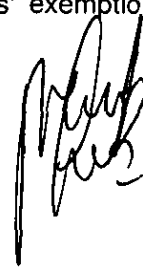
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 directors' report

1 Vicarage Lane
Stratford
London
E15 4HF

T M LAKE (Senior Statutory
Auditor)
For and on behalf of
LB GROUP
Chartered Accountants
& Statutory Auditor



18th August 2011

ALDE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—
Balance brought forward		(100)	(100)
Balance carried forward		<u>(100)</u>	<u>(100)</u>

The notes on pages 8 to 10 form part of these financial statements

ALDE DEVELOPMENTS LIMITED

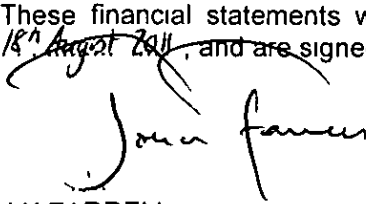
BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	£	2009 £
CURRENT ASSETS				
Debtors	3	211,000		211,000
Development	4	348,754		339,635
Cash at bank		2,596		2,608
		<u>562,350</u>		<u>553,243</u>
CREDITORS: Amounts falling due within one year	5	<u>562,350</u>		<u>553,243</u>
NET CURRENT ASSETS			-	-
TOTAL ASSETS LESS CURRENT LIABILITIES			-	-
CAPITAL				
Called-up equity share capital	7		100	100
Profit and loss account			(100)	(100)
SHAREHOLDERS' FUNDS			-	-

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 18th August 2011, and are signed on their behalf by


J K FARRELL

Company Registration Number 00996682

The notes on pages 8 to 10 form part of these financial statements

ALDE DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements include the company's share of the Chelmsford Partnerships assets and liabilities. The directors are of the opinion that the company's partnership with Sanstone Limited, Robert Fraser 24th Development Company Limited and Propericorp International (No 2) Limited in the Chelmsford Partnership is a structure with the form, but not the substance of a joint venture and each venturer is able to identify and control its share of the assets, liabilities and cash flows of the partnership

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Development

The partnership was established as a whole project partnership with the partner's interest in the overall profit or loss being calculated over the life of the development, as opposed to being calculated annually or by reference to particular accounting periods

Development property is stated at cost. Net realisable value depends on a number of factors and will ultimately be determined on sale

2. OPERATING PROFIT

Operating profit is stated after crediting

	2010 £	2009 £
Directors' remuneration	<u>—</u>	<u>—</u>

3. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	<u>211,000</u>	<u>211,000</u>

ALDE DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

4. DEVELOPMENT

	2010 £	2009 £
Development	<u>348,754</u>	<u>339,635</u>

The development property is stated at cost

On 15 March 2006, the development property was sold for £706,887. The company's share of the proceeds is £353,448.

There is also an overage agreement that states that if a development is constructed on the property by the transferee within the next ten years which is in excess of 4,000 square metres, the company will be due a further £337.52 per square metre.

It is the directors' opinion that the company will transfer the profit or loss on the disposal of the development property when either the overage agreement is enacted or on 15 March 2016 (the ten year anniversary of the sale). The directors do not at this stage anticipate any loss.

5. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	193,169	193,167
Other creditors	<u>369,181</u>	<u>360,076</u>
	<u>562,350</u>	<u>553,243</u>

The amounts due to group undertakings represent loans which are secured by a fixed and floating charge over the entire assets and undertakings of the company.

The other creditors are secured by a legal charge and debenture over the property.

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS8, Related Party Transactions, not to disclose transactions or balances with parent undertaking and subsidiary undertakings where the holding exceeds 90%.

7. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

ALDE DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

7. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Sanstone Limited, a company registered in England and Wales

The parent undertakings are Sterling Property Trust Limited and Sterling Property Holdings Limited, both companies registered in England and Wales

The accounts of Sanstone Limited, together with those of Sterling Property Trust Limited and the ultimate parent undertaking Sterling Property Holdings Limited will be available at 30 Farringdon Street, London EC4A 4HJ and Companies House