COMPANY REGISTRATION NUMBER 00996682

ALDE DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2012



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

ALDE DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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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 2012

The directors present their report and the financial statements of the company for the year ended 31 December 2012

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 2012 have been audited by Messrs LB Group

The directors do not propose a dividend for the year ended 31 December 2012

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 year

In preparing those 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

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 11-9-13

ALDE DEVELOPMENTS LIMITED

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

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Alde Developments Limited for the year ended 31 December 2012 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 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 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 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

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

ALDE DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALDE DEVELOPMENTS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2012

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 2012 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

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

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

1 Vicarage Lane
Stratford
London
E15 4HF

20 September 2013

ALDE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
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		**(100)**	(100)

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

ALDE DEVELOPMENTS LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £
CURRENT ASSETS				
Debtors	3	**213,500**		211,003
Development	4	**297,935**		358,102
Cash at bank		**89,883**		2,581
		601,318		571,686
CREDITORS: Amounts falling due within one year	5	**601,318**		571,686
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 11-9-13, 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 2012

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 Properticorp 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

	2012	2011
	£	£
Directors' remuneration	**–**	–

3. DEBTORS

	2012	2011
	£	£
Amounts owed by group undertakings	**213,500**	211,000
Other debtors	**–**	3
	213,500	211,003

4. DEVELOPMENT

	2012	2011
	£	£
Development	**297,935**	358,102

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

A development commenced during the year ended 31 December 2012, and The Chelmsford Partnership received £145,906 in respect of the overage agreement on 18 December 2012 The company's share of the proceeds is £72,953

It is the director's 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

	2012		2011
	£	£	£
Amounts owed to group undertakings		**193,167**	193,169
Other creditors including taxation			
VAT	**14,591**		–
Other creditors	**359,951**		378,517
Accruals and deferred income	**33,609**		–
		408,151	378,517
		601,318	571,686

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

The other loans 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 FRSSE not to disclose transactions with parent and subsidiary undertakings

As at 31 December 2012, the company was owed the following amount by group undertakings

Sterling Property Holdings Limited - £213,500 (2011 £211,000)

As at 31 December 2012, the company owed the following amount to group undertakings

Sterling Property Trust Limited - £193,168 (2011 £193,168)

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100

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 One America Square, London EC3N 2SG and Companies House

The ultimate controlling party is Mr J F Farrell